

UNIVERSIDAD COMPLUTENSE DE MADRID
FACULTAD DE CIENCIAS DE LA INFORMACIÓN



TESIS DOCTORAL

Las empresas del IBEX 35: su capital intangible y diversidad corporativa

The IBEX 35 companies: their intangible capital and corporate diversity

MEMORIA PARA OPTAR AL GRADO DE DOCTOR

PRESENTADA POR

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Madrid



Universidad Complutense de Madrid

Facultad de Ciencias de la Información

Doctorado en Comunicación Audiovisual, Publicidad y Relaciones Públicas

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**LAS EMPRESAS DEL IBEX 35: SU CAPITAL INTANGIBLE Y DIVERSIDAD
CORPORATIVA**

**THE IBEX 35 COMPANIES: THEIR INTANGIBLE CAPITAL AND CORPORATE
DIVERSITY**

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Junio 2019

Dedications.

The following words are addressed to significant people that I want to dedicate this dissertation, one of sample of their trust, collaboration, friendship and support. Thus the following text will be written in Spanish.

A Virginia Castañeda Matus, mi madre. Este trabajo es solo un ejemplo de los 31 años que llevas siendo mi madre, de tu apoyo, confianza y amor incondicional para que pudiese alcanzar cada objetivo, cada meta que también son tuyas. Me has preparado para enfrentar cada reto y cada adversidad. Tu actitud ante la vida como madre y mujer, se ha plasmado en cada éxito y a lo largo de mi camino. Esta tesis lleva tu apellido y con él, tus enseñanzas y actitud que me acompañarán por siempre. Gracias mamá.

A María Luisa García Guardia, directora de tesis, profesora y gran profesional. Gracias por todo el apoyo y confianza a lo largo de mi formación.

A Cristóbal Fernández Muñoz, codirector, profesional y profesor al que agradezco su visión y actitud de inclusión que me mostró en la asignatura de Vídeo Corporativo e Institucional en la carrera y que cinco años después, formaría parte de este arduo camino que ha sido el doctorado.

A Yolanda Martínez Solana, profesora y amiga quien desde el principio de mi formación ha creído y ha confiado en mí como estudiante, profesional y persona. Gracias por ser un ejemplo de éxito y profesionalidad.

To Caroline Vieker. Thank you for providing my first international experience. For your trust and support in this stage in my academic and personal life.



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titulada:

Las Empresas del IBEX 35: Su Capital Intangible y Diversidad Corporativa
THE IBEX 35 Companies: THE IR Intangible Capital AND Corporate Diversity

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Más allá del contexto académico, dedico estas líneas a amigos, grandes hombres y mujeres que han sido ejemplo, apoyo, confianza y quienes han sido compañeros de viaje a lo largo de mi vida.

Rafael Sánchez Fontan.

Ramón Martínez Megía.

Ana Ranjel Blanco.

Fernando Fernández Llorente.

Yolanda Ábalos Jiménez.

Alejandro Fernández de Araoz Gómez Acebo.

Laura Sánchez Obregón.

Gracias a vosotros, por vuestro apoyo, ejemplo de valores, confianza y aprecio.

Por último, quiero dedicar estas líneas a quienes son mis amigos de universidad, compañeros de carrera y trabajo, que se han convertido en mi familia.

Vosotros me ayudáis a ver el mundo y me mostráis todos los días que siempre puedo contar con cada uno de igual manera que vosotros contáis conmigo.

Carmen Aranzueque Neira. Gracias por permitirme ver el mundo a través de tu creatividad, talento y arte. Tu forma de entender e interpretarlo todo, ha sido un regalo para mí.

María Ángeles Blanco Díaz. Eres mi gran ejemplo de resistencia, templanza y gran capacidad para superar cada obstáculo. Gracias por permitirme aprender de ti y por compartir nuestra visión de vida y caminos que se han entrelazado.

Laura Isabel Domínguez Vega. Defensora del bien hablar y gran amiga. Gracias por haber llegado a mi vida y seguir formando parte de esta historia. Disfruto de tu forma de ver la vida y me encanta compartir contigo cada éxito y cada alegría.

Nicla Alexandra Fabic González-Cristóbal. Siempre aprendo algo nuevo a tu lado. Compañera y apoyo en uno de los momentos de mayor complejidad y desafío en mi vida. Has llegado para quedarte. Gracias mi yankee ibérica.

Fátima Milán Rojas. El tiempo que llevamos como amigos, es poco para todo lo que hemos compartido. Compañera de carrera, cómplice emprendedora y con quien he podido compartir lo más difícil y lo más satisfactorio en la mejor etapa de mi vida. Gracias Fátima.

Adriana Navarro Romero. Eres el claro ejemplo de que la distancia no importa cuando las ideas y la visión de vida se comparten. Gracias por seguir formando parte de esta historia.

Paloma Piqueiras Conlledo. Has llegado a mi vida en esta última etapa y que la aventura del doctorado ha hecho que nuestros caminos se cruzasen. Eres una gran amiga y gran persona y soy afortunado que sigas formando parte de esta historia.

Mar Vidal. Amiga, guía, cómplice de experiencias, aprendizaje y lecciones de vida. Gracias por haber llegado a mi vida y permitirme compartir cada paso, cada reto y cada éxito contigo.

Mizar Blanca Fernández Ávalos. Gran amiga y excelente persona. Gracias por tu amistad, apoyo y confianza, desde el comienzo de este camino.

Arantxa Sierra Aranda. Gracias por haber aparecido justo en los momentos más críticos de los últimos cinco años y que me han permitido conocerte y compartir contigo cada paso y experiencias tan determinantes como el máster en Comunicación de las Organizaciones y el primer viaje a Estocolmo, situaciones que, de no haber ocurrido,

probablemente esta tesis nunca hubiese existido. Tú has sido muy importante para que todo ello fuese realidad.

También quiero hacer una mención especial a mis amigos y compañeros de carrera que en cada etapa, su amistad y apoyo han sido esenciales para superar cada reto: Jonai Francés Muñoz, Daniel Sainz Sanjurjo, Adriana Mora Alemani, Mónica Ocaña Rivero, Amy Wallace, Isabel Remartínez, Marta Sánchez, Marta López, Raquel Martín Grau, Natalia Campos Rubio, Tatiana Domínguez Tadeo.

Mención especial a todas las personas que directa o indirectamente han contribuido a la elaboración del presente trabajo:

Empresas y grandes profesionales que han formado parte de esta investigación. Asociaciones, fundaciones y organizaciones que han contribuido con información, contenido y lo más importante, su tiempo.

Profesores, personal de la UCM, La Oficina de discapacidad de la Universidad Complutense y en particular, Antonia Durán, compañeros investigadores.

En particular a Sara Manrique, Elena Rodríguez, Lucía Mejía, Andrea Moraleda y Rebeca González quienes fueron un gran apoyo en la parte visual de esta investigación.

También quiero hacer una mención especial a Carlos Manuel Santos, Felisa Álvarez y Baltasar Villafuerte. Ellos han sido mentores en el proceso de aprender a vivir con una discapacidad en el mundo visual.

También estas líneas son para las universidades, empresas e instituciones que han confiado y me han apoyado durante mi formación.

Universidad Complutense de Madrid.

ESADE Business School.

Stockholm School of Economics.

Stockholm University.

Dell Computer España.

HP España.

Banco Santander.

Fundación Universia.

Fundación Prevent.

Mención especial a Santander Universidades que colabora en la formación de investigadores predoctorales de los que he formado parte desde 2016. Así mismo, a Fundación Universia que me ha concedido la beca Fundación Universia para la Formación de Doctores con discapacidad.

Finalmente quiero agradecer a la vida, las experiencias y a todas aquellas personas que han sido parte de cada etapa, cada aprendizaje y cada oportunidad. Cada una de dichas circunstancias, las personas que se han cruzado en mi camino, han existido no por casualidad y ya sea coincidencia, dios, el destino, agradezco cada uno de esos instantes porque han dado forma al camino que me ha traído a este momento y me seguirá llevando a lo largo de mi vida.

A la vida, a las circunstancias, a Dios, al destino, solo os puedo decir, gracias.

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Abstract

The concept of the intangible asset is not a recent subject in the business environment. However, its measurement and relevance have taken more strength than tangible assets currently. Indeed, the intangible assets represent the 80 per cent of the value of the company (Jarboe, 2015). Adding, within this group of assets, there are resources as software or patents which are acknowledged as such by global accounting standards and international financial regulators. However, they do not mention other kind of intangible assets. Nonetheless, they fulfil the requirements to be assets of this nature. They can be measured, assessed, they provide benefits in a long term period and their profit is not only reputational but also economic. They can be defined like assets according to the main requirements of the intangibles: assets as corporate identity, corporate culture, brand, sustainability, leadership or reputation are measurable, provide economic profit and will take part of business benefit in a long term period.

On the other hand, the corporate diversity is an integrated resource as a part of the management structure in the company. This dissertation approaches the diversity concept to the set of intangible assets, as diversity fulfils the same properties of the rest of intangibles previously mentioned. Additionally, the diversity concept is not only present in the management structure but rather it is included in the trade and communicational strategy and thus, the diversity counts on attributes which contribute to the economic, communicative and reputational value of all kinds of organizations.

Thus, this research analyses the set of the largest global Spanish companies, all them are grouped in the Spanish stock market index, IBEX 35, and they accrue a market value over than 600,000,000€, being the 60 per cent of the Gross Domestic Product of Spain (Monzón, 2017). Apart from an increasing capital on the stock market, these companies shock the

economic behaviour of Spain, compete in a global market against similar companies, and most of them take part of the top ten companies worldwide (Mazo, 2018).

The main aim of this PhD is the contribution from the academic environment to develop models of representation and management of the intangible capital, as well as the integration of the diversity concept as an intangible asset and its independent management model.

First of all, the theoretical frame shows the definition of intangible capital in the first chapter to perpetuate to the rest of proposed resources, as intangible asset. After that, the chapter eight focuses on the definition, classification of the diversity items. As do, it shows the reasons, which the diversity concept is consider an intangible asset. Finally, the last three chapters expose the description of the perception of the intangible capital and diversity concept in:

- Spain: country where has been developed this research.
- The United States as the reference country in intangible capital management and diversity concept integration.
- Sweden, the country where it has been accomplished the international research stay to get the Doctoral International Mention.

Secondly, it is shown the methodology and the result of this PhD in Spanish as it has been one of indicated requirements by doctoral commission due to Spanish as the official language of Complutense University of Madrid. Nonetheless, as a part of annexes, it has been included a brief summary of findings in English.

Ultimately, it exposes the conclusions from the got results due to the implemented methodology, Delphi method.

Apart from conclusions, it will be shown the developed models to represent and manage the concept, development and implementation of the intangible capital along with the diversity concept.

It is worth mentioning that this dissertation has been written taking into account the 2018 APA Style both English and Spanish version therefore the format of titles, paragraphs, figures, sources, references and structure are approached the most recent APA style and it shows some big differences regarding previous versions of the edition sixth of this writing style.

Key words:

Intangibles, capital, diversity, assets, management, assessment, model, IBEX 35.

Resumen

El concepto de activos intangibles no es un tema reciente en el entorno empresarial. Sin embargo, su medición y relevancia ha adquirido más fuerza que los activos tangibles en la actualidad. De hecho, los activos intangibles representan el 80 por ciento del valor de la empresa (Jarboe, 2015). Dentro del grupo de los activos intangibles se encuentran algunos recursos como software o patentes, que son reconocidos por los estándares contables mundiales y los reguladores financieros globales. Pero otros tipos de activos intangibles no son mencionados por ellos. No obstante, cumplen con los requisitos para ser considerados activos de esta naturaleza, ya que pueden medirse, evaluarse, proporcionan beneficios a largo plazo y su beneficio es económico y de reputación. Pueden definirse como activos de acuerdo con los principales requisitos de los intangibles: los activos como identidad corporativa, cultura corporativa, marca, la sostenibilidad, el liderazgo, la reputación son medibles, proporcionan beneficios económicos y son un valor de negocio a largo plazo.

Por otro lado, el concepto de diversidad corporativa es un recurso que se integra como parte de la estructura de gestión de la empresa. Esta disertación acerca el concepto de diversidad al conjunto de activos intangibles ya que cumple con las mismas propiedades del resto de los intangibles mencionados anteriormente. Además, el concepto de diversidad no solo está presente en la estructura de gestión, sino que se incluye en la estrategia comercial y de comunicación y, por lo tanto, la diversidad puede contribuir al valor económico, comunicativo y de reputación de todo tipo de organización.

Es así como esta investigación analiza el conjunto de las mayores empresas españolas en el mundo, todas ellas agrupadas en el índice español IBEX 35, que acumulan un valor de mercado superior a 600,000,000€, siendo el 60% del Producto Interior Bruto de España (Monzón, 2017). Además de significar este importante capital del mercado de valores, este

conjunto de empresas mantiene una importante influencia en el comportamiento económico de España, a la par que compiten a escala mundial ante otras grandes compañías similares, y muchas de ellas están dentro de los primeros 10 grandes empresas en el mundo (Mazo, 2018).

El objetivo principal de esta investigación es la contribución desde el entorno académico al desarrollo de modelos de representación y gestión del capital intangible que se expone a lo largo de la tesis, así como la integración del concepto de diversidad como un activo intangible y su propio modelo de gestión.

En primer lugar, el marco teórico muestra la definición de capital intangible en el primer capítulo para dar continuidad al resto de recursos que se proponen como activo intangible. Posteriormente, el capítulo ocho se centra en la definición, clasificación y las razones por las cuales el concepto de diversidad puede considerarse como un activo intangible. Finalmente, los últimos tres capítulos exponen la descripción de la percepción del concepto de capital intangible y diversidad en:

- España, país donde se ha desarrollado esta investigación.
- Estados Unidos como el país de referencia en cuanto a la gestión de capital intangible y la integración del concepto de diversidad.
- Suecia, el país donde se ha realizado la estancia de investigación internacional para obtener la Mención Internacional de Doctorado.

En segundo lugar, se muestra la metodología y los resultados en español, ya que ha sido uno de los requisitos indicados por la comisión de doctorado debido a que el español es el idioma oficial de la Universidad Complutense de Madrid. Sin embargo, como parte de los anexos, se ha incluido un breve resumen de resultados en inglés.

En última instancia, se exponen las conclusiones de los resultados obtenidos gracias a la metodología implementada, el método Delphi.

Además de las conclusiones, se muestran los modelos desarrollados para representar y gestionar la concepción, el desarrollo y la implementación del capital intangible junto con el concepto de diversidad.

Cabe mencionar que la tesis doctoral ha sido escrita teniendo en cuenta el estilo de APA 2018 tanto en la versión en inglés como en español, por lo tanto, el formato de títulos, párrafos, figuras, las fuentes, las referencias y la estructura mantienen el estilo más reciente de APA y muestra algunas grandes diferencias con respecto a las versiones anteriores de la sexta edición de este estilo de escritura.

Palabras clave:

Capital intangible, diversidad, activos, gestión, evaluación, modelo, IBEX 35.

Introduction

Nowadays the business environment has changed, especially in the aftermath of the financial crisis in 2008. García Guardia & Llorente (2009) expose how a positive and stable image, which guarantee a good corporative reputation to the company, will depend on many and diverse parameters. Credibility, responsible business, confidence, sustainability or reputation, are some of matters that allow to any company survives in its market. The society as a whole and, particularly, the consumers are aware that the large companies must change their behaviour to keep going the economic stability and, thus, avoid another mayor crisis. It is not enough to count with a strong monetary capability or to be present in lots market around the world. All kind of business, must have intangible resources that provide other values for making sustainable the company structure.

From the communication point of view, it is understood that the Intangible Capital is configured by those resources that define the company being, identity, philosophy making, positioning and management. In addition, when we speak about management, there is an important factor to take into account, the Corporate Diversity.

But, what is Corporate Diversity?

When we heard about diversity, likely, we can think in aspects such as ethnicity, gender equality, raze, culture, religion, nationality, among others. Nevertheless, the diversity concept goes beyond from a social matter.

In the business world, the diversity concept is an idea about talent management or market diversification where the company adapts the entire structure to provide a corporate and trade environment for all its stakeholders (employees, shareholders, consumers, media, suppliers, among others). For instance, the introduction of Real Madrid Club de Fútbol as a fashion brand in Middle East in 2017 is a great demonstration of this business concept.

Indeed, Real Madrid had to accomplish a change in its logo to adapt its corporate image to the new market. Specifically, Real Madrid removed the cross of its logo, as in this region this Christian symbol is considered as a taboo (Mhairi retrieved from Espinosa, 2017). This is an example of one of the elements which configure the diversity concept and its implementation in the business strategy. The religion item has been a key factor to be considered by the Football club and an issue to the diversification in new markets.

Study object.

This research focuses in the intangible capital and diversity concept as the study object since it is considered the corporate diversity as an intangible asset which consequently, can be included in the set of resources which configure the intangible capital of the company. The intangible capital from the communication resources fulfils the requirements to consider it a set of intangible assets therefore it will be exposed the main features to define an intangible like an asset. Their measurement, their future economic benefit and their trade contribution are characteristics of the set of resources which are defined like intangible assets in this PhD. Corporate identity, corporate culture, brand, sustainability, leadership and reputation are the intangibles which will be shown through out of the theoretical frame and it will be exposed the features to be named intangible assets.

Likewise, it is study the diversity concept and all elements which structure it in the corporation environment. As it will be shown later, the diversity concept tends to be fit in the employment context, HR, and laboral opportunities. Moreover, the concept diversity goes beyond of the workplace, It is encompass many other areas and business strategies by the corporation and similarly, it can provide future economic benefit, it is measurable and it provides trade contribution. This concept, can be present in the trade strategy, the relationship with stakeholders, internal corporate policies, brand identity, corporate philosophy and a wide

variety of the management resources of the business. Besides its integration in the business strategy, the diversity concept count on several elements and features which are not sometimes included in the corporate diversity management. Within the diversity it can find resources such as: accessibility, inclusion, functional skills, web accessibility, inclusive language, communication strategy, among others. The diversity concept as a study object, it will allow to identify its properties, its resources, the perception about it by companies and its corporate contribution.

Sample

On the other hand, the IBEX 35, the Spanish stock market index has been selected as the sample as this index group is the most relevant of Spanish business worldwide. Albeit, the set of companies which configure the IBEX 35 represent between three and five per cent of the Spanish corporate environment. Their economic weight is over than 60 per cent of the Domestic Gross Product of Spain. Therefore, the IBEX 35 influence on the Spanish business context is evident. Thus, this research has focused on this Spanish index due to its national economic relevance and similarly, these companies are landmark of the corporate behaviour, the business trends, the research, innovation and development investment, relationships with different stakeholders profiles, among others corporate factors.

Principal Objective.

This research aims the creation of a management model of Intangible Capital along with the Corporate Diversity values to provide a solid structure of responsible business, sustainable company and ethical leadership. Besides, along this academic experience has been possible to work as an employee in some Big companies. In particular, I have developed my career in three different corporate environments, two business industries, two corporate influences and, as a result, I have been in touch with the American and Spanish corporate

philosophy. These factors have had a relevant role in the drafting of this PhD and, as a consequence of this ongoing dialogue, this piece of work will contribute to improve the conception, development, implementation, and management of the intangible capital and the corporate diversity in the business environment. Therefore, it is possible to create a management model to implement an Intangible Capital strategy along with the Corporate Diversity Values. Today, the business future will depend on our current endeavour to guarantee a responsible capitalism and encourage a virtuous circle between society and business environment.

Specific objectives.

From this main object, it is wanted to accomplish:

- The establishment of a road map for large Spanish companies to develop corporate diversity policies which can be integrated through out of company environment.
- The integration of the corporate diversity profits in the rest of Intangible Capital elements.
- To set up a corporate philosophy. Therefore, since the foundation of any business, the corporate diversity benefits will be a crucial element to bear in mind.

From perception and valuations, will be possible to build up a management model which allows to contribute in the management of the diversity concept as well as the intangible capital of the large Spanish companies.

Purpose.

From this PhD, the purpose in long term goes beyond the development of the management model. The purpose is building the corporate base to integrate in the set of Spanish large companies the corporate diversity in their laboral and trade management. This

research is the first step to deep in the contribution of the diversity as an asset and its integration in the rest of the business assets. Adding, from the large companies attitude face the influence on the intangible capital, this research want to suggest a road map to research the contribution for all kind of companies from diversity concept and intangible capital.

Opportunity.

According to the current social and economic context, the diversity concept and its total integration in the Spanish business environment will be helping as a link between society and business. All kind of industries have an impact on the different social matters. The diversity concept integrates different demographic categories, it identify barriers and resources to access to better employment conditions, better products and services, economic equality and more professional and trade opportunities. Accordingly, this integration represents an opportunity to improve the perception, valuation, and management of the intangible assets of the company, independently on the market and economic context.

Resources of this research.

To develop this resources has taken into account the dimension of the companies of the IBEX 35, the king of professional profile and background of the possible companies, people and data to develop the study. The academic and theoretical sources, professional and specialized media in economy and communication, as well as the technological resources are some of main elements which have contributed to structure this dissertation. Likewise, the implemented research techniques in this PhD have been an essential resource to deep in perceptions and valuations of the organizations and people within the business world.

Dissertation structure.

The first part of this dissertation is focused on the theoretical frame. This section count on 11 chapters which describe:

- Intangible capital: it is show the definition and classification of the intangible capital.
- Intangible assets: it exposes the intangibles and their features to be considered intangible assets: Corporate identity, corporate culture, brand, sustainability, leadership, reputation.
- Diversity concept as an asset: it stands out the chapter of diversity to show its properties to be an intangible asset as well.
- Reference business environment, sample and European example: the three last chapters are focused on the Spanish context, as well as the IBEX 35 description; the perception of the intangible assets and diversity concept by American business environment. in addition, it is mentioned the Swedish perception as the business and academic context where it has been accomplished the international research stay.

The second part of this PhD thesis is configured by the design of the research, the analysis of results, conclusions, the contrast of hypothesis, discussion, the contribution by this research, as well as its applications.

Ultimately. It is show the bibliography references which is structured both academic sources and specialized media in the economy, business, communication and diversity fields.

It is worth mentioning that this dissertation has been worked out from the APA style and its version in 2018 therefore it is show stood out changes regarding previous version. It has wanted to maintain a current style according to APA therefore Spanish APA and English APA 2018 guides are the base in the elaboration of this dissertation.

Theoretical frame.

1. Intangible Capital

Definition of Intangible Capital (IC).

Normally, when referring to the “intangible” word, the initial idea is in an immaterial stuff. As a consequence, as it something that cannot be touched or accounted, the popular thought is that it is not possible to measure it. According to the Oxford’s dictionary, “intangible is something “unable to be touched; not having physical presence” (Oxford dictionary, n.d). Nevertheless, if something cannot be touched, it does not mean that the object does not exist. Intangible things may be seen, heard, perceived by people and it is possible to quantify their value. Other definitions found in the Oxford dictionary says that “intangible is “an asset or benefit not constituting or represented by a physical object and of a value not precisely measurable” (Oxford Dictionary, n.d). This definition is close to the concept of intangible asset and this research’s aims is determinate which are and how can be assessed those communication resources that may be considered intangible assets.

On the other hand, considering a Spanish definition, the Spanish Language Dictionary only includes the following definition: “it must not or cannot be touched” (Diccionario de la Lengua Española, 2014). However, it is understood that something intangible can be measured, therefore, it is possible to state that the intangible things have a value and they may be considered as profitable resources; and if an intangible thing is a resource, a set of intangible assets can make up a profitable capital for a company.

The essential definition about “capital” in a business environment is “wealth in the form of money or other assets owned by a person or organization, or available for a purpose such as starting a company or investing” (Oxford Dictionary, n.d). Paying attention to the definition, it is meaning to all assets and it does not mention some difference between

tangible or intangible assets. Then, why is there difference among assets in the business world? According to Adams (2013):

The study of intangibles emerged as a field in the 1990's to explain the significant shift in our economy and businesses as knowledge became the key competitive advantage in the global market. This shift reversed the historical pattern of tangibles accounting for 80 per cent of total corporate value to the exact opposite today with the value of the average company today being 82 per cent intangible. How to describe this critical asset class? The field is still emerging and as such, there can be confusion about the meaning and usage of different words and phrases.

As a consequence, it is understood the intangible capital concept as a set of resources that can provide economic profits to any business. Apart from that, the intangible capital has been designated by other terms, and among them, are considered interchangeably.

Intangible Capital. Intellectual Capital. Intangible Assets. Intellectual Property. These phrases get used a lot and many people think they are the same thing (...) Our objective is to provide clarity to our terms and correlation to the impact IC has on business results (Adams, 2013).

Mary Adams, founder of the consulting business Smarter-Companies, is an example of the current importance that the intangible capital concept has in the business world. Her business was founded in 2013, although she has a professional background over than 20 years. Smarter-Companies, is a large consulting that provides services about tangible and intangible capital strategy and solutions with over than 600 members with 30 consultants in firms spanning the five continents (Smarter-Companies, 2016). On the whole, the existence of a consulting business like this, it is a practical example of the increasing importance of the intangible capital management.

Nevertheless, many researchers and authors have written about it and it is difficult to clarify the difference among terms such as: intangible assets, intellectual capital, intangible assets, knowledge assets, among others. Pastor, Glova, Lipták y Kováč (2017), in their paper “Intangibles and methods for their valuation in financial terms: Literature review”, state that: “Many authors (Joia, 2000; Lev, 2000; Mayo, 2000; Bontis, 2001; Malhotra, 2000; Sánchez et al., 2001; Marr, Schiuma & Neely, 2002; Lim & Dallimore, 2004; O'Sullivan, 2009) use some of them interchangeably and do not distinguish between them (p. 389). In addition, Pastor et al. (2017), mention the follow difference:

According to the Organisation for Economic Co-operation and Development (1999, pp. 17), the difference between intangible assets and intellectual capital exists: intangible assets are non-monetary assets without physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and intellectual capital is the estimated, imputed economic value of intangible assets of a company (p. 389).

It is possible to observe that “despite the great efforts made in recent years to understand the nature of intangible assets and the vast literature on them, there is not a unanimous definition for a clear and objective delimitation of intangible assets” (Ramirez, 2010). Therefore, it is understood possible to integrate the communication resources as intangible assets, although still lack a definition which encompasses the provided intangibles assets of accounting and finance along with other company's areas. For that reason, one of the aims of this research is focused on showing the contribution value from the intangibles, which will be widely developed in the following chapters.

In this context, the intellectual capital is a resource within the intangible assets and although this research does not profound in this differences, it is useful to bear in mind the difference between terms and concepts in this field.

According to Stolowy and Jeny-Cazavan (2001) retried from Ramirez (2010), the accounting perspective shows the existence of two different ways of defining intangible assets: by means of a definition of intangible asset, that is, a conceptual approach, or means of the elaboration of a list of the elements considered as recognized intangible assets, that is, an asset “inventories” approach. However, “in most countries, the accounting regulation defines intangible assets by the elaboration of a list, but there is no specific definition” (Ramirez, 2010).

Due to this differentiation, the communication and all emerged resources apart of its strategy would be within organizational capital. The communication strategy creates value for the company, its implementation provides revenue for economic growth and this a key factor for the sustainable progress. Before addressing intangible capital from the communication point of view, it is important to mention what the International Accounting Standard Board (IASB) defines as Intangible assets.

It is essential to point out this definition albeit this research focuses on the intangible assets from the communication field because it is trying to analyse the economic, communicative and reputational value all over communication intangible assets. IASB is “an independent, private-sector body that develops and approves International Financial Reporting Standards (IFRSs). The IASB operates under the oversight of the IFRS Foundation. The IASB was formed in 2001 to replace the International Accounting Standards Committee” (International Accounting Standart Board, 2017). Therefore, IASB establishes

guidelines to maintain a good behaviour in the financial environment. One of these standards is the one related to intangible assets, the IASB (38). The IASB (38) defines:

Outlines the accounting requirements for intangible assets, which are non-monetary assets which are without physical substance and identifiable (either being separable or arising from contractual or other legal rights). Intangible assets meeting the relevant recognition criteria are initially measured at cost, subsequently measured at cost or using the revaluation model, and amortised on a systematic basis over their useful lives (unless the asset has an indefinite useful life, in which case it is not amortised). (IASB PLUS, 2004).

Another perception about what is an intangible asset and its differentiation with tangible assets is exposed by Chatterjee and Wernerfelt (1991), whom state that “in comparison with tangible assets, such as financial or physical resources, intangibles are less flexible, hard to accumulate, and not easily transferred, given the fact that they are mostly idiosyncratic to firms and their members”. From this definition it can be mined the follow ideas:

Intangible assets are non-monetary assets which are without physical substance and identifiable (either being separable or arising from contractual or other legal rights): although it will tackle the communication intangibles later, it is think that the resources such as brand, corporate identity or sustainability strategy fulfil this condition. Goodrich (2013), acknowledges that some intangible assets “have indeterminable lives dependent on how long the company’s brand will hold value. These include assets such as brand name and goodwill, elements dependent on a company’s reputation and growth.”

By it parts, IASB (38) points out an asset must fulfil three attributes to be considered an intangible:

Identifiability: an intangible asset is identifiable when it: [IAS 38.12] is separable (capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract) or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Control: power to obtain benefits from the asset.

Future economic benefits: such as revenues or reduced future costs.

Corporate identity, corporate culture, brand, sustainability, leadership, reputation and corporate diversity are assets from the company; they can provide profits and all set of communication resources have hallmarks to be defined as intangible assets.

This research identifies these resources and it aims is to show that it is possible to know the return of investment and revenues for the company, particularly, the Corporate Diversity ROI.

It is worth mentioning the differentiation of the definitions of Intangible assets among IASB and other accounting regulations like the Spanish or U.S one:

When comparing the definition of intangible asset, we observe how they all agree in stating that they are: non-tangible resources (...), controlled by entities from previous transactions; and that they will provide future economic benefits. However, in the definition of intangible assets by IASB an intangible asset must be identifiable, whereas this requirement is absent in the definition by FASB or the Spanish PGC-2007, although it appears in accounting recognition (Ramirez, 2010).

These definitions will be shown later as it has dedicated one section about the Spanish and American context related to intangible capital and their development in both countries.

Worldwide current perception and valuation of the intangible assets

This research started in 2015 with the aim of defining the communication resources which may be considered intangible assets, and considering all of them establish an integrated framework to structure the intangible capital or IC. In this scheme, the main goal is to integrate the corporate diversity as an additional intangible asset, considering as a hypothesis that the corporate diversity contributes with economic, communicative and reputational worth. Along these four years, the PhD has focused on finding this hypothesis and one of the most enlightening discoveries is the different points of view about the intangibles. Taking into account the finance and accounting perspective, it might be concluded that the intangible concept is leaded from these business areas with no reference about IC from communication standpoint. First of all, it is necessary to know the worldwide perception about the intangible assets in order to define as assets and for the purpose of measure and manage them.

The perception of worldwide organizations about intangibles.

Previously, it has been handled IASB as the international organization which establishes the norms for financial and accounting environment to maintain an ethical and transparent behaviour in the business world. In this heading, it will be shown others international organizations, which along with IASB research, study, assess or expose their suggestions about the development and management of the intangible capital. In addition, it will refer “accounting regulations, both Spanish and international, in order to extract a series of common aspects, which will allow us to progress in their identification and delimitation” (Ramirez, 2010).

Organization for Economic and Co-operation development (OECD).

The OECD was founded in 1961. It aims is to “promote policies that will improve the economic and social well-being of people around the world” (Organization for Economic Cooperation and Development, n.d.). The OECD present state within 36 countries as members and as part of its activities are: “measuring productivity and global flows of trade and investment; analysing and compare data to predict future trends; setting international standards on a wide range of things, from agriculture and tax to the safety of chemicals” (OECD, n.d.).

Regarding to Intangible assets, the OECD highlights the importance of the Intangibles as a part of new resources to further the economic growth. According to APCA (2010) retrieved from OECD (2012), finance directors surveyed as part of one study believed that at least the 50 per cent of corporate value is attributable to intangible assets. In addition, it is also interesting to note while “a great deal of research attempts to elucidate the benefits of better IA management and reporting, few surveys of executives have been conducted that aim to understand their information needs and management practices” (OECD, 2012).

An explanatory reason is the fact that the largest companies have obscured structures and processes. OECD (2012) mention that “in large companies, size and complexity of processes make even internal reporting difficult. More often than not, companies wishing to set up processes for IA management require dedicated human resources and expert support”. Indeed, in “interviews with industry participants highlight that many companies, especially young ones, collect data or information on their IA strictly with the view to improve their management of such assets” (InCas, 2012 retrieved from OECD, 2012).

Despite it, this dissertation does not get into the national parameters established by the governments around the world. It is an interesting data that according to OECD (2012):

Few OECD member countries have introduced national recommendations or guidelines on reporting of intangible assets. With the exceptions of Denmark and Japan, most guidelines, even at the national level, were developed by private sector initiatives to support better narrative reporting which was expected to lead to better company valuations. The French guidelines are unique in trying to go beyond providing a disclosure framework to outlining a methodology for quantifying intangibles. This does not imply that such estimates should be part of the financial accounts.

World Bank.

World Bank is conceived in 1944, at the Breton Monetary Conference in Breton Woods New Hampshire (World Bank, n.d). The first aim of the World Bank was to help the devastated countries by World War II. Later, however, other countries are considered within the aim of help by World Bank such as Latin American and African countries. World Bank accomplishes studies and researchers to assess the economic and development situation around the world. These works help to know needs, growth and stability of the worldwide economic context, and it suggests recommendations and support guides to reach the best development conditions for all countries and populations.

Authors as Hamilton & Liu (2014), combine the OECD's monetary estimations of human capital and the World Bank's comprehensive wealth accounting to arrive at a better understanding of the contribution of human capital to the wealth of nations, relative to produced and natural capital. In this case, it is stand out the World Bank's comprehensive wealth accounting as it includes the total factor productivity (TFP) or intangible capital residual. Barro and Lee (2001) perform a development accounting test to show that intangible capital includes what might be termed the stock equivalent of TFP. According to Hamilton &

Liu (2014), the intangible capital residual remains in the measure of comprehensive wealth after accounting for human, produced and natural capital. They suggest that this intangible capital residual is large, on the order of “25% of comprehensive wealth for the sample of the richest countries”, indicating that measures of the component elements of the wealth of nations are still substantially incomplete.

There is a clear tendency for natural capital to shrink as a share of total wealth as countries become wealthier, while there is a corresponding increase in the share of intangible capital. However, because the World Bank does not have estimates of human capital by country, the result is that intangible capital – the sum of human capital and the stock equivalent of TFP – constitutes 50% to 80% of total wealth (Hamilton & Liu, 2014).

It is possible to observe the importance of the intangible capital in the wealth of countries and its influence on the stability and progress of the population.

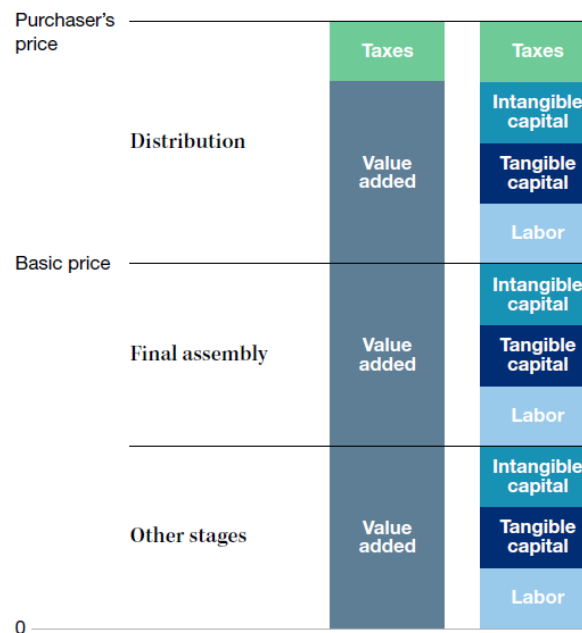
Due to the relevance both OECD and the World Bank in the global economic landscape, it is dedicated a special section for each one. Yet, it is take into account the vision about intangible capital from other international organisms which have relation to the global economic and trade activities.

Whereas the OECD and the World Bank encompass all economic and financial matters through studies, development programmes, recommendations and global analyses, other international institutions focus on a specific subject within the business and economic environment.

World Intellectual Property Organization (WIPO).

WIPO is the “global forum for intellectual property services, policy, information and cooperation. We are a self-funding agency of the United Nations, with 191 member states” (WIPO, n.d). In the published report by WIPO in 2017 “examines the crucial role of intangibles such as technology, design and branding in international manufacturing”. In this report points out that “intangible capital will increasingly determine the fate and fortune of firms in today’s global value chains”. According to the WIPO director general Francis Gurry, “this amount, some USD 5.9 trillion in 2014, shows that intangible capital contributes twice as much as buildings, machinery and other forms of tangible capital to the total value of manufactured goods. This underscores the growing role of intellectual property, which is frequently used to protect intangible and related assets in the worldwide economy”. Based on three study cases, this report remarks the outstanding influence of the intangible capital in the profits of each market. Within the mentioned intangible assets in this analysis, assets as branding and reputation, are included in the intangible capital. Thus it is find a link between the identified intangible assets by WIPO and those shown in this research.

Although there have been numerous studies on the rise of global value chains, little evidence is available. This report endeavours to help fill that gap. It does so at the macroeconomic level, by presenting original estimates of the income accruing to intangible assets in 19 global manufacturing value chains, and it also explores the role of intangibles in greater detail through case studies of specific value chains for smartphones, coffee and solar cells (WIPO, 2017).

Figure 1.1. Discomposing global value change

Source: WIPO, 2017

European Union.

The European interest in Intangible assets and their conceptualization has happened since 2000 year. According to Sánchez, Chaminade & Olea (2000) the statistical office of the European Union (Eurostat) found out that the efforts to analyse and describe the innovation process as an intangible asset, it was linked to technological environment. Despite of this perception, it is possible to establish a first attempt to understand and manage the intangible capital in Europe.

The first initiative in Europe about the intangible capital uniting is the Meritum Project. This project was run by Professor Liandro Cañibano from Autónoma University of Madrid, in Spain.

The final report of Meritum Project was published in 2002, after 30 months of research and analysis focused on intangible assets from European context (Cañibano, et al., 2002). Specifically, Meritum Project contemplated a number of aims such as:

- a) Produce a classification of intangibles, which is theoretically meaningful and useful for empirical analysis.
- b) Analyse Management Control systems in order to get to know best practices within European companies in measuring intangible investments, in measuring the outcome from those investments, in using those measures for management decision making and in disclosing them for the use of stakeholders.
- c) Assess the relevance of intangibles for the purposes of equity valuation in capital markets
- d) Produce a set of Guidelines for the Measurement and Disclosure of intangibles, which should be useful both for private and public policy decisions (Cañibano, et al., 2002).

Without doubt, this project established a strong academy base and, consequently, a wide of the reviewed bibliography refers the contribution of Cañibano and his group of researchers.

Financial Accounting Standards Board (FASB), U.S.

The Financial Accounting Standards Board (FASB) in the United States changed its standard that deals with business combinations in 2001. Since then, SFAS 141 Business Combinations, now Topic 805 has required that the fair value of intangibles acquired in a business combination must be measured immediately following completion of the transaction and the value shown in the balance sheet. It is important to point out that the standard setters have drawn a distinction between what they refer to as entry and exit price. Entry is the price at which an asset is bought and exit is the price at which it is sold. Fair Value is measured at the estimated exit price. If the asset has an indefinite useful life as will be the case with almost all brands it is not subject to amortization, but is carried at its cost and tested each year for impairment (Sinclair & Keller 2014). This statement approaches brands specifically.

However, not only brand but also the rest of intangibles assets within communication resources would be considered as well. Indeed, corporate identity, reputation or corporate diversity are resources which contribute to the organization's profits. They have an indefinite useful life and their value goes by along with commercial and operative management.

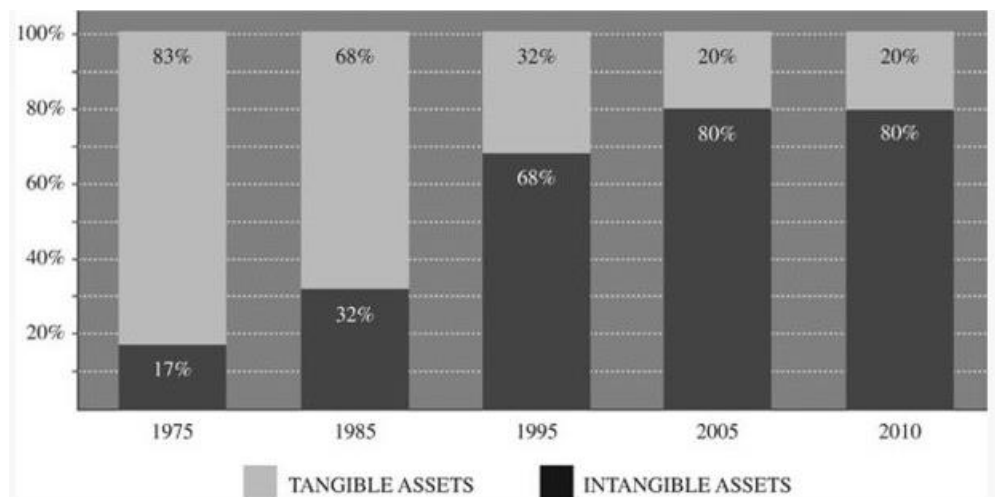
Both FASB and the IASB also have a standard that deals with intangible assets: FASB's is SFAS 142 goodwill and other intangible assets (Topic 350); IASB's is IAS 38 intangible assets. These each state that only certain internally generated intangible assets should be recognized as such. They then specifically exclude brands, mastheads, publishing titles, customer lists and items similar in substance. The contradiction is that the business combination standards (SFAS 141; IFRS 3) not only permit, but encourage recognition of assets such as brands (trademarks) while the intangible asset standards (SFAS 142; IAS 38) expressly forbid recognition of the same class of assets because it has not been bought (Sinclair, & Keller, 2014).

Finally, it is worth mentioning the words of Robert A. Bayless, Chief Accountant in the Division of Corporation Finance at the SEC, who stated in 2007:

Speaking of value, intangible assets are very important in this economy. Wide variations between a company's stock price and its underlying book value per share frequently are attributed to the failure of the current accounting model to recognize a company's internally generated intangibles. *"Despite the importance that investors evidently place on those intangibles, a FASB Business Reporting Project Steering Committee observed that filings by public companies generally lacked meaningful and useful disclosures about intangible assets"* (Sinclair, & Keller, 2014).

Four years later the nascent International Integrated Reporting Committee (IIRC, 2011) used the figure below to emphasis the growth and importance of intangible assets in modern business.

Figure 1.2. Components of S&P 500 Market Value



Source: IIRC, 2011

Measurement of the Intangible Capital.

Companies must sometimes engage in liabilities to make intellectual assets truly actionable. Thus, based on classical accounting models, the intangible capital would be then calculated as the difference between an organisation's intangible assets and its liabilities. In fact, these authors define intangible liabilities as the organisational non-monetary obligations that the company must accept and acknowledge in order to avoid the depreciation of its intangible assets. In this context, the work of García-Parra et al., 2009 and García-Parra et al., 2004, who carry out a literature review and bring a more refined, theoretically and empirically-based conceptualisation of intangible liabilities than those provided so far.

Table 1.1. Theoretically and empirically-based conceptualisation of intangible liabilities made by authors

Name	Author	Description
The invisible balance sheet	Sveiby (ed. 1989) The “Konrad” Group	The difference between the stock market value of a firm and its net book value is explained by three interrelated “families” of capital; human capital, organizational capital and customer capital. The three categories first published in this book in Swedish have become a de facto standard.
Holistic Accounts	Ramboll Group (1995)	Ramboll is Danish consulting group, which since 1995 reports according to its own Holistic Accounting report. It is based on the EFQM Business Excellence model. Describes nine key areas with indicators: value and management, strategic processes, human resources, structural resources, consultancy, customer results, employee results, society result and financial results.
Economic Value Added (EVA)	Stem & Stewart (1997)	Calculated by adjusting the firm’s disclosed profit with changes related to intangibles. Changes in EVA provide an indication of whether the firm’s intellectual capital is productive or not. EVA is the property of the consulting firm Stemstewart and of the most common methods.
Investors Assigned Market Value (IAMV)	Standfield (1998)	Takes the company’s true value to be its stock market value and divides it in tangible capital + (realised IC + IC Erosion + Sustainable Competitive Advantage).
Total Value Creation	Anderson & McLean (2000)	A project initiated by the Canadian Institute of Chartered Accountants. TVC uses discounted projected cash-flows to re-examine how events affect planned activities.
The Value Explorer	Andriessen & Tiessen (2000)	Accounting methodology proposed by KPMG for calculating and allocating value to five types of intangibles: (1) assets and endowments; (2) skills & tacit knowledge; (3) collective values and norms; (4) technology and explicit knowledge; (5) primary and management processes. Described in Journal of IC 2000.
Value Creation Index (VCI)	Baum, Ittner, Larcker, Low, Siesfeld, and Malone (2000)	Developed by Wharton Business School, together with Cap Gemini Ernest & Young Center for Business Innovation and Forbes. They estimate the importance of different nonfinancial metrics in explaining the market value of companies. Different factors for different industries.

Meritum guidelines	Meritum guidelines (2002)	An EU-sponsored research project, which yielded a framework for management and disclosure of intangible assets in three steps: (1) define strategic objectives; (2) identify the intangible resources; (3) actions to develop intangible resources. Three classes of intangibles: human capital, structural capital and relationship capital.
FiMIAM	Rodov & Leliaert (2002)	Assesses monetary values of IC components through a combination both tangible and intangible assets measurement. The method seeks to link the IC value the market valuation over and above book value.
Topplinjen/Business IQ	Sandvick (2004)	A combination of four index: identity index, human capital index, knowledge capital index, reputation index. Developed in Norway by consulting firm Humankapitalgruppen.
SICAP	EU (2004)	An EU funded project to develop a general IC model specially designed for public administrations and a technological platform to facilitate efficient management of the public services.
Dynamic monetary model	Milost (2007)	Measure the IC of human capital. The evaluation of employees is done with analogy from the evaluation of tangible fixed assets. The value of an employee is the sum of the employees' purchase value and the value of investments in an employee, less the value adjustment of an employee.

Source: Own elaboration.

These previous theoretical approaches possess common points among categories, indexes, or items to measure and analyse the assets. Subjects as human capital, human resources, audits among others, are related to the idea of intangible capital which is exposed in this PhD. These measurement models are also characterised by these academic and consulting conception developed by business schools or large audits as KPMG. In this context, this sample of measurement models will show models and assessment mechanism which are developed from academic field to evaluate the communication resources as intangible assets. Thus, it will be possible to establish a complete frame of the assessment of intangibles and, finally, it will be also possible to develop a management and measurement proposal.

Strategy Maps, Kaplan & Nortong (2004).

In 1996 Robert Kaplan and David Norton developed the balance Scorecard as a management tool to establish a system of planning of the strategy from different perspectives of the different management areas. For Kaplan & Norton (2004) the financial area, marketing, HR and IT exposed their own management strategy and each one face the challenge of the organization from their perception. The Balance Scorecard is the base on each perspective is share among areas to design a specific strategy to fulfil the aims of the organization. In 2004 the authors developed the Strategy maps as an evolution in the identification, alignment, develop, performance and assessment of the intangible assets with the strategy of the organization.

The strategy map allows companies to describe the links between intangible assets and value creation so all aspects of strategy can be implemented in a manner that ensures sustained value creation. The strategy map allows managers to align investments in people, technology and organization capital for the greatest impact (Kaplan & Norton, 2004).

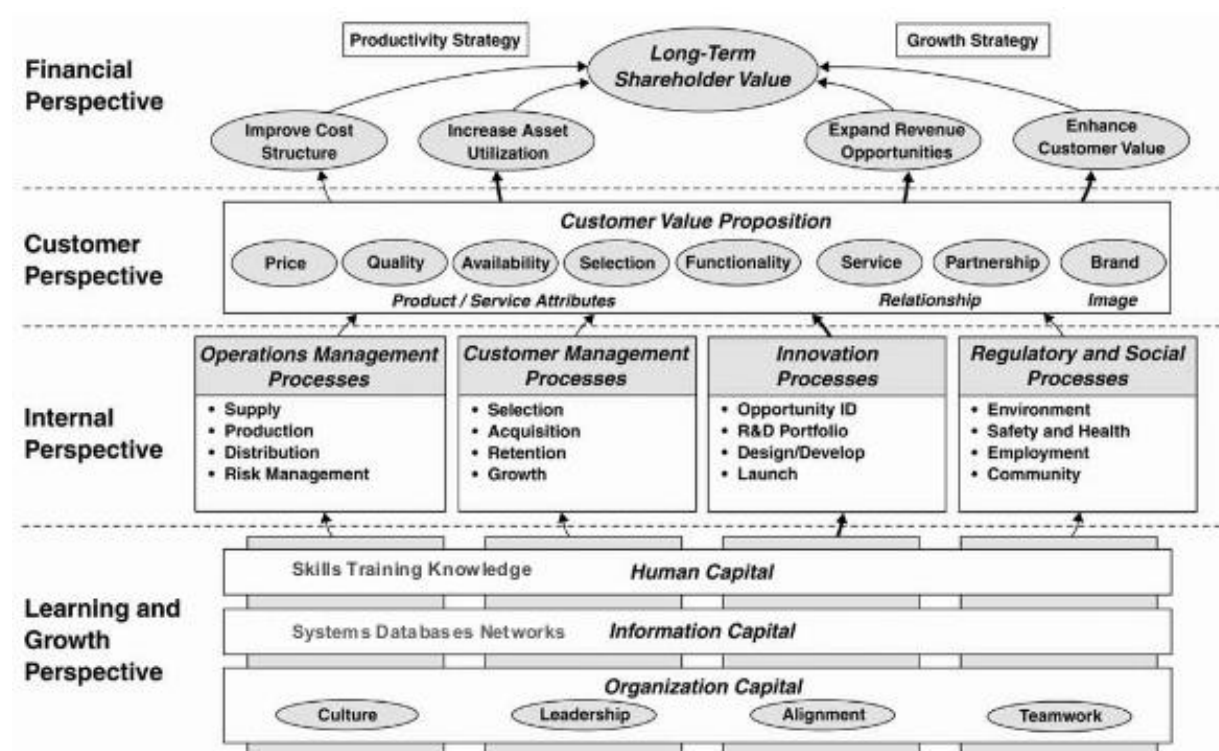
Departing from the proposed models and indexes in the intangible capital management, it will develop this proposal due to its relevance in the financial and economic environment. Indeed, according to Google Scholar data, the article published by authors, “converting intangible assets into tangible outcomes” counts over than 4800 citations what is an indicator of this proposal reference in the business field.

The Strategy map is like a support for Balance Scorecard as it is the visualization of the set of strategies from the different identified perspectives in the Balance Scorecard. The authors have identified four perspectives:

- Financial: it means to the accounting area, the financial performance and economic results.
- Costumers: it would be linked to marketing area which it is designed the addressed strategy to increase sales, increase the market share and the positioning.
- Internal: it is linked to the structure and management of the company.
- Learning and growth: it is the process to improve the management and development of the performance. This is integrated for human, information and organization capital.

It is possible to find terms and items have already seen in the different definitions and models related to intangible assets. Similarly, the communication resources or intangible assets which are proposed in this PhD have relation to the pointed out perspective by authors.

Figure 1.3. Kaplan & Norton Strategy Map



Source: Kaplan & Norton, 2004

The strategy map helps to identify the capacities and scopes of the intangible assets for better integration in the business strategy. In addition, the strategy can establish the best route to increase profit, reduce expenses, and improve the results. The aim to establish a strategy is focused on the value creation. As it will see in following chapters, the value creation is one of the main features of the development strategy from intangibles as: corporate culture, brand, sustainability. As to value, for Kaplan & Norton (2004), “strategic alignment determines the value of intangible assets”. By the management of intangibles, the value that they can provide, it will have influence on the differentiation as a key factor of the value propose from the company. Besides the value creation to generate differentiation, within the strategy map, Kaplan & Norton (2004) state “there are four ways organizations can improve their operations management processes to deliver goods and services”. As an

example of the linking to the propose of the intangible assets of this PhD, it is shown an approaching base on these ways:

Develop and sustain supplier relationships: corporate culture, corporate identity, reputation, diversity.

Produce products and services: corporate identity, brand, sustainability, reputation, diversity.

Distribute and deliver products and services to customers: brand, sustainability, reputation, leadership, diversity.

Managing risk: Corporate culture, sustainability, leadership, reputation, diversity.

Intangible assets and strategy.

As to the intangible assets and their integration in the strategy, the authors argument:

Strategic alignment is the dominant principle in creating value from intangible assets (...). The strategy map enables organizations to describe intangible assets, align and integrate them to the strategy, and measure the assets and their alignment. The strategy map creates alignment and integration by providing a common point of reference for the enterprise strategy. The internal perspective identifies the critical few processes that create desired outcomes for customers and shareholders. Then, by developing, aligning and integrating your intangible assets to these few strategic processes, you can create the greatest returns (Kaplan & Norton, 2004).

To measure the intangibles according to this model and, thus, taking into account that their value comes from how well they align to the strategic priorities of the enterprise, and it

does not come from their cost. “Strategic readiness, analogous to liquidity, describes the status of intangible assets and their ability to convert to higher sales and lower spending — cash. Strategic readiness is converted into tangible value when internal processes increase revenue and profit” (Kaplan & Norton, 2004). After determining the capacity of the intangible asset to develop its strategic mission, it will define the asset, aligning it to the strategy, and measuring the level of readiness. The authors expose that these intangible assets will find mostly, in the human, information and organization capital. In each one, they indicate steps to identifying, developing and measuring the intangibles readiness.

As it has seen, this model of measurement describes the relationship between intangible assets and the business strategy. Albeit authors do not mention the intangibles which are this PhD’s focus, they show a set of structure areas, operative processes, and a typology of intangible capitals as human, information and organization which maintain relation to the resources will be developed in the following chapters. The Strategy map is a sample of the developed models to measure and assess the intangible assets and it is one of the referent models to build up a management proposal along this PhD.

Classification of Intangible Assets

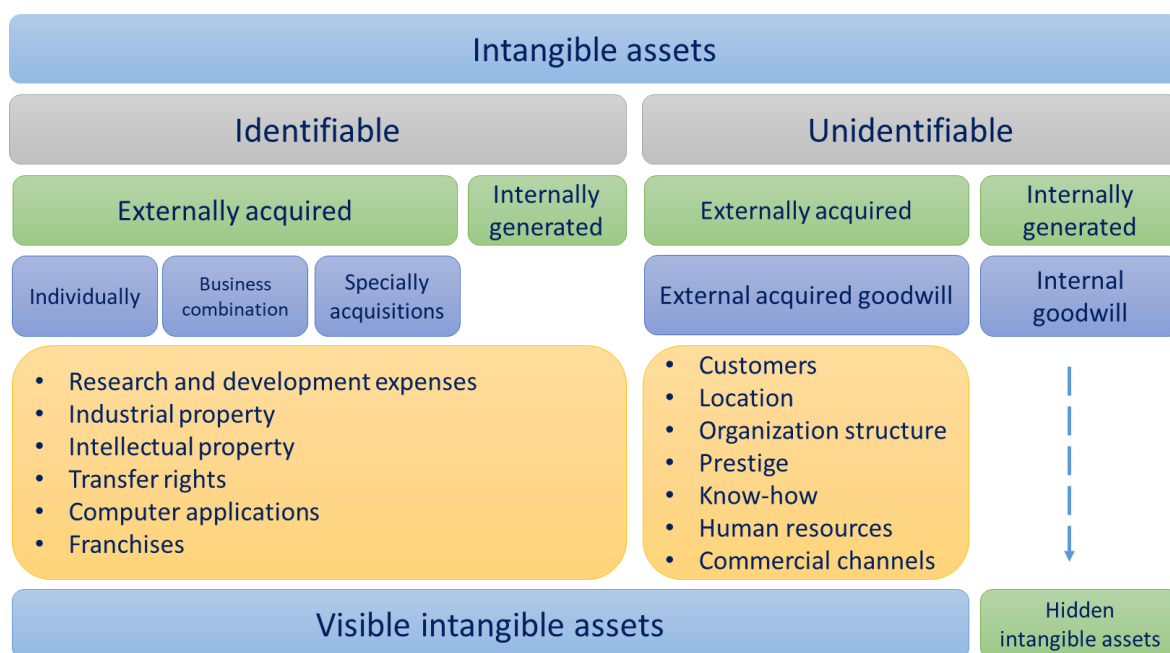
The classification intangible assets arise from the complexity of the concept and the lack of a single definition. For that reason, prior to assess the resources intangibles, it will offer different classification from the accounting, financial and economic fields. In that sense, Cummin (2004) indicates two kind of intangibles:

I distinguish between two types of intangibles: intellectual property and organizational capital. Broadly defined, IP includes patents, trademarks, copyrights, brand names, secret formulas, and so on. For my purposes, I define organizational capital as business models, designs, and routines that create value from information technology.

Without a doubt, organizational capital is a broader concept than this narrow definition suggests. For example, innovative compensation policies and effective training programs are surely part of organizational capital (p. 2).

This first classification can be brought from the structural perception of the company, as classify those resources which complement the operative part of the company, as well as the set of elements which may be generated by the business or communication strategy. From an accounting regulations point of view, “different criteria have been used for the classification of intangible assets such as identifiability, acquisition method, benefit-making capability, separability, among others” (Ramirez, 2010). Taking into account the classification of different regulations, Ramirez (2010) proposes the following ranking base on the criteria of IASB, FASB and the Spanish Accounting and Auditing Institute (ICAC):

Identifiability is established as our first criterion, hence distinguishing two categories of intangible assets: identifiable, which are those whose future economic benefits can be clearly distinguished (separable or with legal right upon them) and unidentifiable which constitute the goodwill. The second criterion regards the origin of the assets, that is, the way they were incorporated to the company’s estate. Within each of these categories, we distinguish between intangible assets acquired in business combinations (or external) and intangible assets created by the company itself (internal). Besides, within the acquired assets, we distinguish those acquired individually, those acquired as components of a business combination and those arising from other special or peculiar acquisitions, such as assets exchange, gratuitous acquisitions (grants or donations), contributions to the entity’s capital as well as extensions and improvements.

Figure 1.4. Proposal of classification of intangibles assets

Source: Own elaboration

Considering this classifications, Ramirez does not point out the intangible subject of analysis along this dissertation. Albeit Ramirez does not approach them explicitly, the author enumerates the activities and management resources where they are generated or implemented:

Identifiable intangible: industrial property, trademarks, business names, intellectual property and franchises. The proposed intangible assets by this research, corporate identity, corporate culture, brand and reputation are, thus, introduce indirectly. Nonetheless, they are able to develop the rest of the intangibles shown by Ramirez (2010).

Unidentifiable intangible assets: customers, business name, business location, market share, commercial competition level, organization structure, prestige, creativity, human resources, good management team, efficient staff and commercial channels. From this list, it is possible to observe that all the assets pointed out integrate the proposed assets of this

dissertation. Consequently, the following chapters will expose one by one the definition, evaluation and characteristics of the analytical focus assets.

In this context, it is worthwhile to mention a brief example to clarify the reason why these assets integrate the object of analysis. This researcher approaches the measurement tools to assess the intangible assets and this statement confirm the idea that it is possible to measure them as tangible capital. Indeed, Ramirez (2010) notes that “visible intangible assets those that comply with the recognition requirements such as the possibility of reliable measurement, therefore they are recognised as assets in the entities’ balance”.

Intangible Capital resources

What is an intangible resource? In the last part of the previous section, it has showed the conditions to consider an asset as an intangible resource. Nevertheless, it is necessary to understand how the communication resources match in the intangible frame.

Bearing in mind IASB guidelines, communication resources would not be considered explicitly within company’s accounting. Nevertheless, the investment in communication resources can generate in a short or medium-term an economic value.

Previously, it has pointed out the communication resources subject matter of this dissertation. Considering the attributes stablished by IASB, for instant, the corporate identity asset cannot be considered by company’s accounting. Nonetheless, due to certain circumstances or facts, the corporate identity can generate profit.

For example, the Apple’s identity is based on innovation, technology and a different way to think. This idea cannot be accounted as a software or patent but this corporate

identity gets to connect with consumers, to reach a good position in the market and, therefore, these identity attributes can encourage the sales of all the Apple products.

The previous finding it is the result of many intents to find out which is the Apple's vision and mission. Fortunately, Alexander (2017), published in his blog, one statement from Tim Cook, the Apple's CEO. Alexander (2017) mentions that "to the best of my knowledge Apple has never published a mission statement, but I enjoyed this quote from Tim Cook of Apple regarding Apple's business philosophy, which is essentially their mission statement". Therefore, it is understood the difficulty to find out the Apple's vision and mission in its corporate website and that is a great example of the value provided for a corporate communication resource as an intangible asset in the accountability company.

In this statement, Tim Cook, declares what Apple does and its mission around the world:

There is an extraordinary breadth and depth and tenure among the Apple executive team, and these executives lead over 35,000 employees that I would call "all wicked smart." And that is in all areas of the company, from engineering to marketing to operations and sales and all the rest. And the values of our company are extremely well entrenched. We believe that we are on the face of the Earth to make great products, and that is not changing. We are constantly focusing on innovating. We believe in the simple, not the complex. We believe that we need to own and control the primary technologies behind the products we make, and participate only in markets where we can make a significant contribution. We believe in saying no to thousands of projects so that we can really focus on the few that are truly important and meaningful to us. We believe in deep collaboration and cross-pollination of our groups, which allow us to innovate in a way that others cannot. And frankly, we do

not settle for anything less than excellence in every group in the company, and we have the self-honesty to admit when we are wrong and the courage to change. And I think, regardless of who is in what job, those values are so embedded in this company that Apple will do extremely well (Cook, cited in Alexander, 2017).

Apart from that, if it is reviewed the IASB's content, it shows a list of intangible assets examples:

- Patented technology, computer software, databases and trade secrets.
- Trademarks, trade dress, newspaper mastheads, internet domains.
- Video and audio-visual material (e.g. motion pictures, television programmes).
- Customer lists.
- Mortgage servicing rights.
- Licensing, royalty and standstill agreements.
- Import quotas.
- Franchise agreements.
- Customer and supplier relationships (including customer lists).
- Marketing rights.

IASB does not mention corporate communication resources such as brand, sustainability, reputation, among others. But not only this situation occurs at the IASB,

“More often than not, organisations do not recognize and/or acknowledge social capital and the communication that drives it as an intangible asset” (Hartman & Lenk, 2001, p. 148).

Then, how can determinate that corporate communication elements are intangible assets? Hartman & Lenk (2001), state that “categories for the new intangible assets include customer acquisition and retention, innovations, assets not recognized by accounting (e.g., libraries, master recordings, distribution networks, cooperative agreements, environmental rights), and specific industry-related intangibles (e.g., landing or broadcasting rights)” (p. 149).

This is a great help to advance a first step to uncount resources created by the company or simply to those which does not fulfil the attributes pointed out before.

Intangible assets, in general, and social capital, in particular, are important at this particular time to strategic communication management because of current market changes. First of all, many new media channels have opened up for market players. For example, email and continual posting information on Web sites about products, services and processes literally levels the playing field between the large and small firms by providing a low cost medium with global reach (...).

Secondly, but not independently, the world's culture concerning corporate communications has become extremely flexible, greatly reducing the economic impact of the in-formation in the traditional annual report and financial statements (Hartman & Lenk, 2001, p. 149). According to Ernst & Young, “intangible measures include innovation, quality, customer relations, management capabilities, alliances, technology, brand value, employee relations, and environmental and community issues” (Low, Siesfield, & Larcker, 1999).

Consequently, nowadays it is a bit somewhat brighter that the corporate communication resources can be considered intangibles assets. In this context, it is likelihood encountering that elements such as customers, brand value or market share are very important at the business strategy. On the whole, the business world observe that communication resource are necessities to maintain a good relationship with all company's stakeholders and a good position in the market.

Hartman & Lenk (2001), show some data about the intangible assets behaviour from some large companies in the last few years of the 20th century:

The process of reporting intangibles has been critical to the success of Coca-Cola (90 per cent of value), Microsoft (85 per cent), Intel (62 per cent), General Electric (54 per cent) and Exxon (14 per cent of value) in 1977 (Booth, 1998). Without question, the importance of intangibles varies with industry; nevertheless, Handy (1996) argues that the value of business can be up to twenty times the value of its tangible assets (p. 150).

Taking into account that the authors collected these data in 2001, currently is even more evident the great importance of intangible assets for large companies. According to Interbrand (2017, 2016, 2015, 2014, ...) or the Reputation Institute (2017, 2016, 2015, 2014, ...) in the last 17 years, all large companies and brands mentioned keep a leadership position at their respective industries. This an example about the role played by the Intangibles in the business growth.

This research pursues the integration of the corporate diversity concept within the set of intangible capital. Nonetheless, first it has been important to determine what it is

understood as intangible capital and intangible assets. Low, Siesfield, & Larcker, (1999), consider that:

Intangible assets are often the best predictor of future performance and value creation. Therefore, an organisations communication should be measured in order to enhance and report it as an intangible asset and a contributor to social capital.

As a consequence, it can be assumed that the corporate communication resources exposed along this dissertation fulfil the fundamental characteristics to be considered intangible assets within all set of intangibles from any company.

The following chapters will define as well as to be described each corporate communication asset that integrates the management model proposal in order to meet this research's aim: corporate identity, corporate culture, brand, sustainability, leadership and reputation. Finally, it will integrate a framework with the reasons to consider the corporate diversity concept as an intangible asset.

2. Corporate Identity

After approaching the general context of intangible assets, their definition, and current situation, it will expose the communication resources which this research has identified as intangible assets as well as their link to the corporate diversity.

The first asset will be the corporate identity, as is the “being of the company, its essence” (Villafañe, 2008), “the core or the basic character of the company “(Barnett, et al., 2006) and “the characteristics of the company, which seem permanent and perdurable for stakeholders” (Fombrun, 2006 retried from Pepe, 2011). Consequently, without doubts, the corporate identity must be the first asset to be assessed by this research. Indeed, this perspective coincides with the previous academic approach, as corporate identity is considered as the origin, the landmark of the company due to establish the ideological, corporate, social and trade base of the organization.

The relevant chapter about leadership it will tackle some paradigmatic business owners. Nevertheless, this chapter suggests the following question: ¿how many business owners have taken into account the corporate in the creation and development of their successful companies? Before answer this complex question, it is essential to define corporate identity.

Corporate identity definition

Some authors such as Currás (2010) states that the “corporate identity has been conceived as internal and controllable by the organization which is reflected of concreated ways whose aim is generating a specific image” (p. 11). In this case, Currás addresses the identity concept and its power to reflect an image. Therefore, the image concept appears for the first time in this dissertation. In general, the authors point out the identity reliance on the image. Indeed, the last part of this section will focus on the intangible assets. Specifically, it

will expose the image consideration and its dependent relationship with the rest of assets. Usually, the image it is not treated as an intangible asset, although some researchers such as Villafañe (2008) consider it as an intangible.

Precisely, Abratt & Kleyn (2012) question the dependence between image and identity. They expose that there is an interdependence, as the image has influence on the company being or want to be. However, “managers pay more attention to image effects without taking into account its influence on the identity” (Currás, 2010, p. 11). Besides, it is necessary to consider other concepts, which from the perspective of Currás (2010, p. 12) “are wrongly defined or delimited concepts”. This is the case of brand identity, visual identity, organizational identity, among others. For instance, it has found an article of a Spanish advertisement agency that use identity and image as similar term or undistinctive concepts (Medori, 2016). In this article, the agency asses four companies that have changed their corporate image. In the first sentence it means to corporate identity change and after it is referred to brand identity and brand change, and thus, becomes clear the distortion in use of both terms.

This research does not contemplate other identity concept, as it is understood that corporate identity is the “essence of the company” (Villafañe, 1999). Balmer (2001) retrieved from Currás (2001), uses the term “business identity” in order to integrate three concepts inside of a same one: visual identity, organizational identity and corporate identity. According to Balmer (2001) these concepts mean to: the representative of the company through name, colours, logo, or symbols (visual identity); the link among staff, employees, managers, board with the company (organizational identity) and the essence, the company soul (corporate identity). In reference to this proposal, this dissertation suggests that the corporate identity concept is the integrator frame, while the rest of identity issues are within the corporate core. It is understood that the business identity will be the reflection of

corporate identity when it is defined and implemented. Consequently, it is not considered the business concept as an identity generator but rather the opposite, as an identity reflection through the business model, the business strategy and the business aims.

For Currás (2010) are recognized two contextualization of the corporate identity. First, the author tackles the corporate identity as the concept which is conceived as the own representation of the company through behaviour, communication and symbolism. Secondly, Currás exposes the conception as a set of the previous elements which along with other objective aspects make the company a unique being, and they are rooted in issues as a corporate soul, values, or subcultures (p. 15).

It is worth mentioning the proposal of Balmer & Greyser (2006) that suggest a unique umbrella which encompasses all corporate resources of corporate identity within a global term: the corporate marketing. For them, concepts such as corporate identity, corporate brand, corporate image or corporate culture are elements which construct a unique structure; “a new gestalt of the corporation” (Balmer & Greyser, 2006). Nevertheless, this research conceives the terms corporate identity and corporate culture as elements with own properties, whose measure and mismeasure issues are different among each other and, thus, it is necessary to provide them of their own identity as intangible assets.

By it parts, corporate branding is a subordinated issue within the brand concept that it will be developed in the chapter focused on brand. In addition, this research’s aim is to show the area within the company’s structure manages the intangible assets. Without doubt the department in charge must be the communication area, that has to be allocated at the top of the organizational hierarchy and be supported by other key areas such as human resources, marketing or sustainability.

Of all the disciplines that have made a contribution to the corporate-level constructs detailed earlier, marketing has been the most conspicuous. Consider communication, image, reputation, and branding. These are key concepts within the marketing domain, although marketing scholars and practitioners frequently incorporate others, such as identity. To date, the above concepts have tended to be narrowly conceived by marketers in terms of products or services rather than corporations (Balmer & Greyser, 2006).

It is very interesting to contrast the statement made by Balmer & Greyser (2006) with the conceptualization of corporate identity of Van Riel & Balmer (1997), ten years earlier. According to Van Riel & Balmer (1997), “refer to three main developments in the area which variously equate corporate identity with graphic design, with integrated corporate communication and last, with a multidisciplinary approach which draws heavily on organizational behaviour”. They identify three derivations or roads that follow the corporate identity concept. As it has observed, the visual identity (graphic design) has been a relevant resource to provide a name, colour, typography to the identity, although in this case, the visual identity grants the superficial elements to the identity and they are more significant in the framework of the brand concept as it will analyse later. In addition, Van Riel & Balmer (1997), do not mention marketing and its contribution to the integration of the rest of elements is by means configuring the corporate marketing along with the corporate identity.

Then, how can be defined the corporate identity? it has been shown the different areas, concepts, and roots where it would be possible to point out the corporate identity origin and define it. Van Riel & Balmer (1997) state that:

Academics and consultants have realized that defining identity can be problematic and as such the recently formed International Corporate Identity Group (ICIG) whose

steering committee includes academics from Strathclyde, Erasmus and Harvard Business Schools, together with leading consultants, have decided not to give a definition of corporate identity but rather a statement which articulates the multidisciplinary nature of the area and its difference from brand management. The so called Strathclyde Statement.

It is considered as an interesting contribution to collect the Strathclyde Statement. The Strathclyde Statement is the basis to further discussion about the definition or contextualization of the corporate identity concept. Besides, along the educational years at advertising career, specialised masters and finally the development of this PhD, it is possible to determinate that there is no a single definition about corporate identity. It has identified consensus among researchers and professionals in this area on aspects such as distinctive signals, identity as the core of the company, or multidisciplinary framework of the rest of communication activities and resources.

This statement was written in Strachur, Arguill, Scotland, on 17 and 18 of February in 1995 and Van Riel & Balmer (1997), bring together a summary of this statement: The International Corporate Identity Group's (ICIG).

Figure 2. 1. ICIG logo



Source: International Corporate Identity Group's (ICIG)

The Strathclyde Statement.

Every organization has an identity. It articulates the corporate ethos, aims and values and presents a sense of individuality that can help to differentiate the organization within its

competitive environment. When well-managed, corporate identity can be a powerful means of integrating the many disciplines and activities essential to an organization's success. It can also provide the visual cohesion necessary to ensure that all corporate communications are coherent with each other and result in an image consistent with the organization's defining ethos and character. By effectively managing its corporate identity an organization can build understanding and commitment among its diverse stakeholders. This can be manifested in an ability to attract and retain customers and employees, achieve strategic alliances, gain the support of financial markets and generate a sense of direction and purpose. Corporate identity is a strategic issue. Corporate identity differs from traditional brand marketing since it is concerned with all of an organization's stakeholders and the multi-faceted way in which an organization communicates.

This statement it is a base source of the following ideas: it is state that each organization has a corporate ethos, individuality sense and differentiation. Therefore, it is understood that the corporate identity establishes the soul of the company, providing individuality, since define the particular signals of distinction and allows to be differentiated from other companies. In other words, it is possible to find one of the elements of the corporate identity: the vision of the company. As it is understood, the vision encompasses the properties of differentiation, states the company as a being and establish all what make it to be unique one.

“When well-managed, corporate identity can be a powerful means of integrating the many disciplines and activities essential to an organization's success”. This is the reason why this research begins to explore the intangible assets developing corporate identity, as it is understood that identity is the landmark of the rest of the intangibles, the base of the trade strategy, business strategy, communication strategy as well as the corporate diversity, so the contribution of this dissertation. Therefore, it is defined that this point means to the mission

of the company, its aims, its values, the road and, on the whole, the goal to reach by the company: Who is me? Where does it go? Why does it do? What does it do for? Who does it do for? What does it want to reach?

“By effectively managing its corporate identity an organization can build understanding and commitment among its diverse stakeholders”. If it is approach the commitment then it will tackle the values, the way through the company will behave in the market, in its industry and with its stakeholders. And as a consequence, it is identified the ethical and professional values of the company.

Twenty-five years after this statement, with the reviewed bibliography, it has been impossible to find some other reference to it, although it has been consulted the official website of the International Corporate Identity Group (ICIG).

The International Corporate Identity Group (ICIG) was founded in 1994 and formally launched at the House of Lords in London in January 1996. Professor John Balmer is the ICIG Chairman and its founder and he has individually and collaboratively organised annual symposia with ICIG colleagues since its launch. Today we are a diverse and informal community of scholars and business professionals. Our members and supporters hail from various disciplines and industries. We share a common interest in advancing knowledge and influencing practice in the domain where research, scholarship, and best-practice is focused upon an integration of the interrelated corporate/organisation-level concepts of identity, image, reputation, culture, corporate social responsibility (CSR) through marketing, branding and communication. Such an integration represents a relatively new phase of strategic communication and marketing thought which has been termed corporate/organisational marketing (International Corporate Identity Group, n.d.).

Elements and components of the corporate identity

In reference to the configured elements of the corporate identity, this section will evolve those which have been identified as attributes (Villafañe, 1999). Previously, the ICIG Statement has pointed out at least three identity components: vision, mission and values of the company.

Once you have defined the corporate identity concept, the following step is to identify its components, those structural features of the corporate identity. In this context, Villafañe (1999, p.18) stands out a number of attributes or properties which structure the corporate identity. For Villafañe (1999, p, 18), the corporate identity has a dynamic conception because count on permanent attributes. Indeed, there are attributes which appear and add value to the permanent one, albeit they are not changed by dynamic properties, as only the dynamic attributes reinterpret their understanding and meaning.

Villafañe (1999), pp. 18-20) defines three structural elements which configure the corporate identity. In addition, each structural element relies on their own attributes which are classified in permanents and dynamics. In this sense, the permanent structural element is the company's story, as describes the birth and evolution of the company. In fact, the company's story was already written and it is the basis for its growth, progress and activity.

Apart from that, there are other permanent attributes such as industrial or productive identity, mercallogic identity, diachronic identity, commercial identity and social identity. However, although Villafañe identifies these elements as permanents, it is impossible to ignore examples of companies that have changed their industrial identity, whose business model or market diversification no longer will be the same. One of the most representatives examples it is the story of Samsung. Samsung was founded as a "small company of only 40 employees started as a grocery store, trading and exporting goods produced in and around the

city, like dried Korean fish and vegetables, as well as its own noodles” (Burris, 2018). And nowadays, Samsung is one of the world’s biggest corporate conglomerates, with a presence in several markets and industries such as IT, construction, chemical, and many others. Accordingly, the proposed question is: what definition does the permanent attributes state?

Figure 2. 2. Samsung’s manufacture in South Korea



Source: Burris, 2018

For Villafañe (1999, p. 21), “currently, and mostly in the big corporations, the diversification of their productive activity has diluted this attribute”. Thus it is possible to observe that Villafañe had contemplated since 1999 a massive diversification, likely he also took into account that the big mergers and acquisitions among companies no longer will maintain the same industry or market.

By its part, the dynamic attribute is essentially the business project. According to Villafañe (1999, p. 19), the business project is structured on three elements: corporate philosophy or work values, strategy orientation and management policies. This last element provides the main link between this first intangible asset (corporate identity) and the PHD proposal as another asset more, the corporate diversity. This is the reason why this research focuses on the corporate diversity and its contribution to the rest of intangible assets, as well as its contribution to the economic value and, thus, its relevance in the business management.

The management policies are the result from the other attributes within the business project as they are implemented on the functional areas (financial, productive, trade) and formal areas (communications).

In addition, along with these elements, Villafaña (1999, pp. 22-24) found the following components:

Vision. Strategic Vision is an image shared by the members of the top management of the company about what they want to be and how to become one. Express a purpose and an address (...). Its formulation must meet three requirements:

- A clear concept about what it takes to succeed.
- That it constitutes a noble purpose, worth making, by involving people.
- That is credible and has a credible probability of success.

For Fleitman (2000) the vision is "the road to which the company is heading in the long term and serves as a course and incentive to guide strategic growth decisions together with competitiveness".

Some examples of companies which have fulfilled the three requirements to formulate the vision of the firm are the followings. It stands out that the companies mentioned in each chapter are mined examples of brand rankings, reputation indexes, sustainability list, diversity rankings, and consulted studies accomplished by consulting or audit companies of the addressed assets of this dissertation. In addition, it has chosen Spanish companies (IBEX 35) as the main analysis sample, and firms of the implementing countries of this research (Sweden, United States).

The corporate identity of Google and IKEA.

According to Samsung (2017), two emblematic examples about it, are Google and Ikea. At analysing both visions and taking into account the properties of the vision exposed by Villafañe (1999) it is founded the following:

The vision of Google does not appear on its corporate website, where there is not a link or paragraph means to Google's vision. The vision concept is founded in the commitment description: "Creating opportunity for everyone. We believe everyone deserves the chance to learn, succeed, and be heard" (Google, n.d.).

Considering the three requirements developed by Villafañe, can be stated that a clear concept of what it takes to succeed it is fulfilled, as Google believes it is possible to reach success from believe and support everyone through the opportunities. Respect to that it constitutes a noble purpose, worth making, by involving people, Google shows a solidarity attitude and it wants to provide opportunities for everyone. And finally, regarding to that is credible and has a credible probability of success, Google is a successful company since its creation.

By it parts, IKEA's vision is the following one: "At IKEA we have a vision to create a better everyday life for the many people; a vision that includes our customers and co-workers" (IKEA, n.d.).

Taking into account the Villafañe's requirements, IKEA keeps to a clear concept of what it takes to succeed, as the firm believes that through the improvement in everyday life it is mandatory to rely upon people. Secondly, IKEA also match the noble purpose, worth making, by involving people, as wants to improve people's lives. And finally, respect to that is credible and has a credible probability of success, IKEA bases its success thinking about people and, by doing it, IKEA will develop a winning solution.

Mission. The mission is defined as the company's description to reach its aims. The company must define how and who addresses its work, efforts, and the way to fulfil each goal. According to Villafañe (1999, p. 23) the mission must integrate three premises:

- Identifying the needs of clients.
- Value promise of our product or service.
- Differentiation from competitors to satisfy the needs of the clients.

For instance, it has been recovered the companies' mission, whose vision has been already assessed. In this sense, the mission of Google: "organize the world's information and make it universally accessible and useful. Since the beginning, our goal has been to develop services that significantly improve the lives of as many people as possible. Not just for some. For everyone"

Again, considering Villafañe's premises, Google clearly matches the first one - identifying the needs of clients-, as knows one of the essentials: the need for information. Regarding to value promise of our product or service, Google guarantees the organization of the full information by making it universal and accessible. Finally, respect to differentiation from competitors to satisfy the needs of clients, Google develops tools, resources and apps to improve its services and the customer experience.

In the case of IKEA, IKEA defines the mission as its business idea: "our business idea is to offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them. We work hard to achieve quality at affordable prices for our customers through optimising our entire value chain, by building long-term supplier relationships, investing in highly automated production and producing large volumes" (IKEA, n.d.).

The first premise, identifying the needs of clients, has been kept by IKEA, as offers functional low-cost products. In this sense, IKEA meets the needs of customer, who can buy quality cheaply. Secondly, IKEA also fulfil the value promise of our product or service, as provides affordable quality to its clients. Finally, IKEA comply with the differentiation from competitors to satisfy the needs of the clients, as can offer a balance between quality and price due to its management and relationships with suppliers, employees, markets and consumers.

Finally, as conclusion to bear in mind, it is important to point out that many companies confuse both terms or use them indistinctively (Villafañe, 1999, p.23).

Business project.

It is the operative strategy that the organization develops to fulfil its mission. It must contain at least: the corporate philosophy (the work values), the strategic orientations (or principles, of action) and the management policies (the functional and formal policies) (Villafañe, 1999, p.24).

Bringing the previous applied example of Samsung (2017), it has been analysed the mission of IKEA to find the three properties of the business project.

First al all, IKEA includes the corporate philosophy (the work values), as states: “we work hard to achieve quality at affordable prices for our customers through optimising our entire value chain, by building long-term supplier relationships, investing in highly automated production and producing large volumes”. Besides, the firm also considers the strategic orientations or principles, as wants to “offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them”. And regarding to management policies: the functional and formal policies. Although it is not explicit mentioned, considering that the IKEA’s business idea is

focused on business management, concepts as value chain, long-term suppliers' relationships or optimizations are key elements of the corporate website.

Dynamic attribute: corporate culture. It is not a permanent attribute although their pace of change is slower and lasting in the time (Villafañe, 1999). In addition, the corporate culture is another intangible asset, which will be implemented after developing the corporate identity and, considering as starting point the business aims, work environment and current situation of the company.

For Villafañe (1999, pp. 19-20) the corporate culture comprises three elements: the behaviour of the company, the shared values and the basic assumptions. These components will be developed in the following chapter, which it will be focused on corporate culture.

On the other hand, Birkigt & Stadler (1986), propose four components to structure an identity mix: personality, behaviour, communication and symbolism. For them, as well as Olins (1978), the last three elements are the components that “crystalize the corporate personality” (Currás, 2010). Also, Leinwand & Mainardi (2014) point out the elements of the corporate identity:

Powerful identities are coherent — they connect three elements: the value proposition you offer your customers, the capabilities system that allows you to create that value, and the set of products and services that leverages those capabilities and delivers against your value proposition.

Otherwise, this is the origin, the show and the delivery of the value of the company, which is conceived from the identity. It is possible to match these elements with those which have been mentioned previously whenever it paid attention to aspects such as behaviour or communication, since they reflect the proposed values and the expressing way towards the

stakeholders. Villafañe (1999) also approaches the value and its integration within the configuration of the business project.

Study about the influence of corporate identity in the success of the company, by PWC (2013).

Regarding the business strategy, Lei Wand & Mainardi (2013) expose the findings of an accomplished survey by PWC in 2013 about the aspects to run a company. So-called what drives a company's success? Base on their findings, in 2013 one of aspects that guarantee the successful of a company is counting on a clear identity, inasmuch as is the cornerstone to develop the capabilities in order to generate and deliver value for the stakeholders. For that reason, it is collected the description of the formulation and application of the survey according to Leiwand & Mainardi (2013):

We conducted a Web-based survey between February and August 2013 (...). 720 executives (including 192 at the C-suite level) completed the survey. Participants were asked to select up to three public companies within their industry (from a list of the 15 largest in each of seven industries) and comment on what drives success for those companies as well as their own company; to identify the main challenges companies face in strategy development; and to assess the role that a strong identity plays in promoting a company's success. To determine a company's score for each of seven predefined success drivers, we allocated three points to the driver selected as most important, two points to the second most important, and one point to the third most important. We then normalized the scores so that the sum for the seven drivers equals 10. To enable a comparison across companies, scores for each driver were averaged over all companies. Based on the survey responses and the company's performance

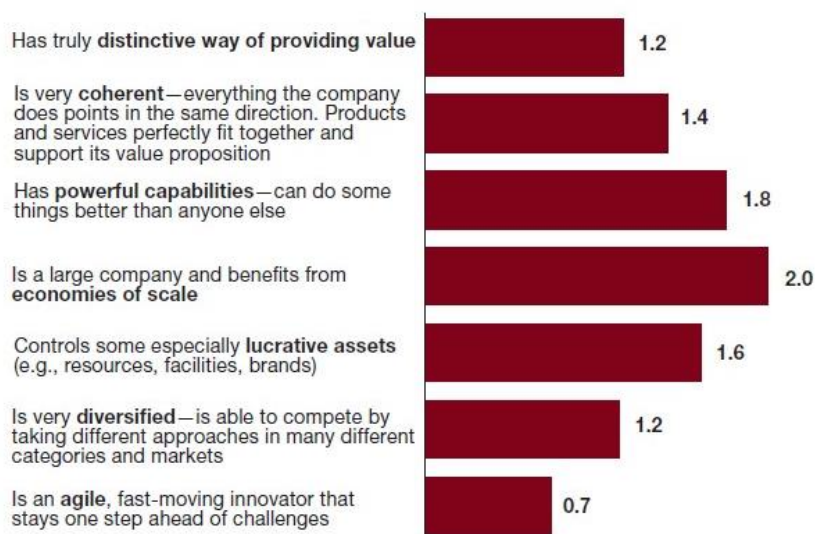
(as measured by three-year TSR growth from January 2010 to January 2013), we established a link between companies' success drivers and their actual success.

Table 2. 1. The 10 companies with the clearest identity

Apple	
BMW	
Caterpillar	
Coca-Cola	
Honda	
LVMH	
Royal Dutch Shell	
Toyota	
Volkswagen	
Walmart	

Source: Interbrand, 2013

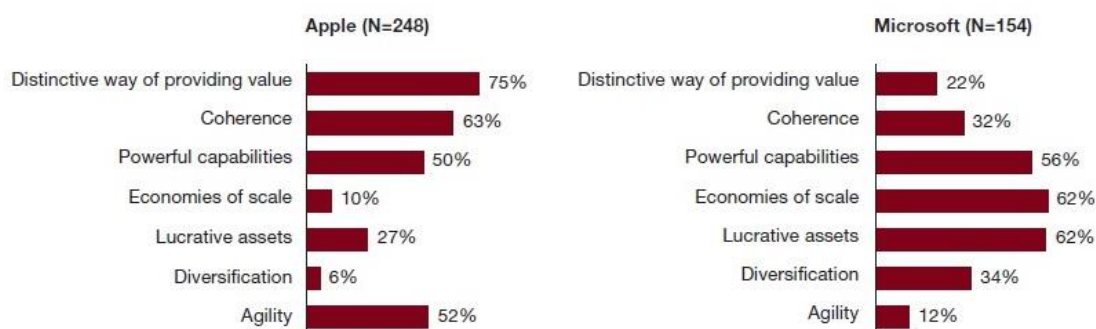
Figure 2. 3. The most important drivers of success of the world's 105 largest companies



Note: To determine a company's score for each of the seven predefined drivers, we allocated three points to the driver selected as most important, two points to the second most important, and one point to the third most important. They then normalized the scores so that the sum for the seven drivers equals 10. To enable a comparison across companies, scores for each driver were averaged over all companies.

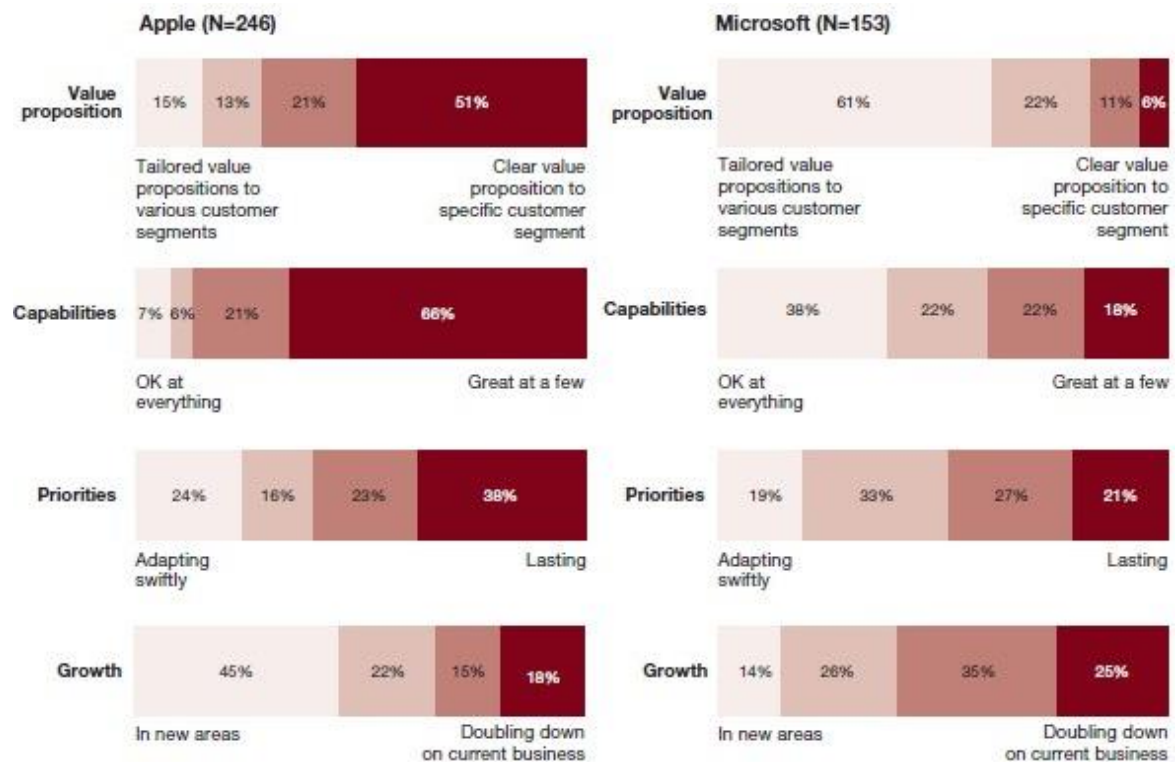
Source: Leiwand, & Mainardi, 2013

Figure 2. 4. Comparing drivers of success for Apple and Microsoft



Source: Leiwand, & Mainardi, 2013

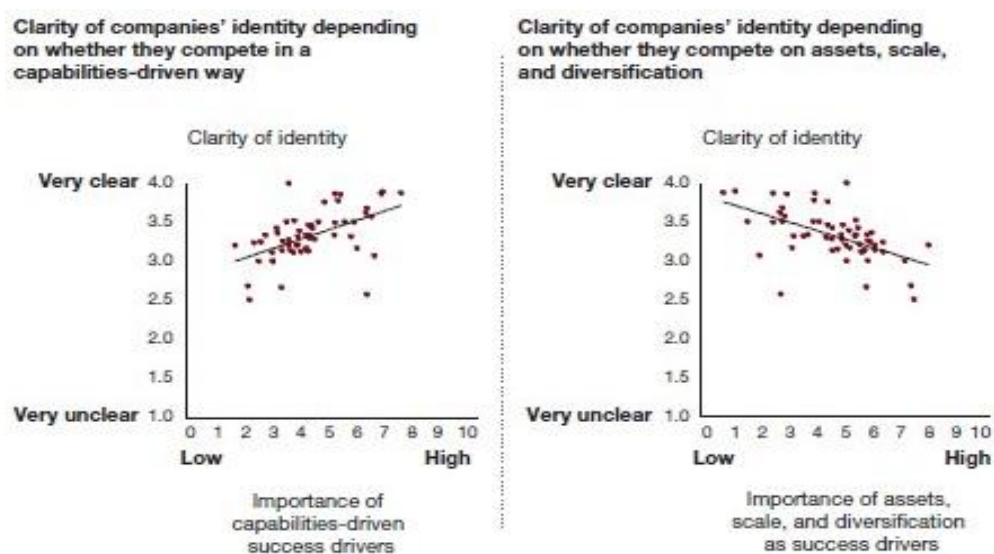
Figure 2. 5. Percentage of respondents indicating where on the scale Apple's and Microsoft's approach lies



Note: Percentage may not total 100 due to rounding.

Source: Leiwand, & Mainardi, 2013

Figure 2. 6. What the clarity of a company's identity depends on



Note: N=1924 responses relating to 57 companies. Analysis includes only those companies for which five or more respondents commented.

Source: Leiwand, & Mainardi, 2013

According to Leiwand & Mainardi (2013):

The survey found that there is no dominant strategy or school of strategy (...). For the best-performing companies, success — measured in terms of three-year growth of total shareholder return (TSR) — is attributable to what we call a capabilities-driven approach to strategy. These companies' drivers of success most often include three distinct elements: a truly distinctive way of providing value, powerful capabilities, and coherence between the two.

These results fit with the previous cited observations and definitions. In addition, the survey reveals a contrast between the perception of the participants and the market situation of the companies analysed:

We asked survey participants to rate the importance of seven drivers of success, and their responses were surprisingly mixed. Economies of scale were rated as the most important driver of success, followed closely by powerful capabilities and lucrative assets (...). Nevertheless, companies that owe their success to more asset-driven factors (economies of scale, lucrative assets, or diversification) have measurably lower performance (Leiwand & Mainardi, 2013).

Although this study did not have as a main aim to determinate the elements and the measurement of the identity, it has found a relation between the success of a company and its capacity to create value, as well as the clarity of its identity.

Assessment of corporate identity

Likewise, a person has identity into specific characteristics as its name, regional origin, genetic code, or its fingerprint because all them are distinctive features of an individual. The company possess a number of properties that have been already exposed, and these features provide individuality, differentiation and a unique proposed. Then, if it is not

possible to evaluate a person by characteristics as fingerprint or its name, as they are only identity features and they do not provide a qualitative or quantitative worth, what happens with the assessment of the identity into a company? Several academic authors have already mentioned this fact. Currás (2010) suggests that using an analysis of the conceptualizations, theoretical proposals and definitions of the corporate identity, it is possible to develop a measurement system to assess the corporate identity. By its parts, authors such as Van Riel & Balmer (1997), exhibit some research techniques to define the corporate identity of the organization. And Villafaña (1999, p. 26), suggest the identity letter, a document which draws on the representation of all attributes which configure the identity.

Identity Letter, Villafaña (1999).

As Villafaña (1999) points out this letter has appeared before on time. However, the researcher considers that it could be inoperative, as large proportion of the identity letter are linked or frequently operate in conjunction with the corporate culture. For that reason, it would be complex to structure an effective corporate identity on the basis of this method. Nevertheless, despite the identity letter contains more elements of the corporate culture is, without doubts, a directory to the essential items of the corporate identity. Indeed, Villafaña (1999, p. 26) indicates the key features to structure the identity letter:

1. The story of the organization.
2. The vision of the company as well as the strategic vision.
3. A synthesis of the business project.

For Villafaña (1999, p. 27) these elements must be the basis for a further developed of each document of the company; in other words, the corporate literature will be structured departing from the identity letter.

The Six stations of the Corporate Identity, Suvatjis et al (2012).

These authors propose six stages as a model to develop the corporate identity, from its conception to its assessment. The six stations are:

- Station 1: encompasses the definition of vision, mission and values.
- Station 2: it is structured with the corporate brands, strategy and marketing.
- Station 3: it establishes the visual symbols, and the corporate visual system.
- Station 4: it develops the traditional and digital communications strategy.
- Station 5: it is means to human aspects such as staff, workers or stakeholders.
- Station 6: it encompasses three critical issues: the corporate reputation, corporate image and corporate personality.

In this case, it is observed that the first stage matches with the three elements of the business project, within the dynamic attributes of the identity establishes by Villafañe (1999). On the other hand, the second stage fit with the perception of Balmer & Greyser (2006), as they speak about corporate brand and marketing such as the management area of the identity. The third stage establishes the symbol resources and visual corporate system keeping relation with the elements exposed by Birkigt & Stadler (1986). The fourth stage is correlated with the corporate identity definition proposed in this dissertation. Indeed, it is stated that corporate communication is the area which manages the corporate identity and the rest of the assets. The fifth stage means to resources of the corporate culture, as well as Currás (2010) and Villafañe (1999) integrate it as a part of the identity. Finally, the sixth stage includes the corporate reputations, one of the intangible assets which will be developed in this dissertation. In this sense, must be pointed out that the corporate reputation is the final result and reflection of all over generated by the identity.

Balmer's affinity audit (BAA), Balmer (1996).

This method aims explain the encouraged forces which sustain an organization's corporate identity. The methodology of this method used "the principles grounded theory" (Glaser and Strauss, 1967) retrieved from (Van Riel & Balmer, 1997). According to Van Riel & Balmer (1997), "the basic social psychological process (bspp) underpinning corporate identity was complex and multi-layered in that personnel had an affinity with a range of values and beliefs process (BSPP) based on affinity". In addition, Van Riel & Balmer (1997), indicate that:

BAA requires the researcher to gain wide access within the organization in order to reveal the dominant systems of values and beliefs. Researching the system of values and beliefs is achieved by referring to the everyday language, ideologies, rituals and beliefs of personnel (Pettigrew 1979). As such, the researcher relies on a variety of methods of data collection, i.e. semi-structured interviews, observation and an examination of organizational documentation. In analysing the data, the coding process advocated by Glaser and Strauss (1967) is used.

BAA is structured in four stages according to Van Riel & Balmer (1997):

1. Establish the corporate and mission strategy.
2. Reveal the dominant systems of values and beliefs within the organization.
3. Evaluate such systems of values and beliefs against the corporate mission and strategy.
4. Nurture those values and beliefs which support the corporate mission and strategy.

It can be observed that each stage may be developed through qualitative research techniques to identify the deepest meaning of the company and define its essence, by identifying the core and its motivation.

Balmer is of the view that it might be possible to develop a similar audit which is undertaken among an organization's external stakeholders. The results of such an audit may be of use in determining the branding structure to be adopted (parent visibility) in devising corporate communication strategies and even whether or not there needs to be a change in corporate mission and strategy (Van Riel & Balmer, 1997).

IDU Method, Rossiter and Percy (1982).

According to Van Riel & Balmer (1997), this method was not developed to define the corporate identity but rather for the positioning of product brands. Nevertheless, the IDU may be adapted to determinate the desirable identity.

IDU acronyms means:

I: Important benefits which are perceived by key stakeholders.

D: Deliverable values by the organization.

U: Unique or distinctive or the best benefits of the company.

“The IDU method can only be applied by using quantitative (survey) research”. (Van Riel & Balmer, 1997).

Spiderweb method, Bernstein (1986).

This is a qualitative technique, based on a group discussion with top management, communication managers and one or more representatives of the organization's business units. An external consultant leads the discussion, stimulating participants to describe their organization first in general terms (how do you describe your company at a party?), followed by more specific descriptions to be summarized in individual formulation of concrete characteristics of the company. This will result in a large amount of attributes (on an average

ten per person). During the next stage of the Spiderweb method, participants have to choose, again individually, the eight most important characteristics. The session is nearly completed when all participants fill out a form rating the finally selected eight characteristics with a school figure (from one to ten), regarding the actual (perceived) and the desired corporate identity. The aggregated averaged group score will be presented in a wheel with eight spokes, representing a ten point-scale, with the zero value in the middle (centre) and the maximum ten value at the end of each spoke. This will result in a representation of the ideal attributes of the corporate identity (Van Riel & Balmer, 1997).

Ultimately, it might want to admit that the corporate identity depends on the founders of the company, as they are who give life and make reality an idea, a business model, a business dream. One of the great professional experiences has been work on a transnational technological company (Hewlett Packar) as an intern at communication area was possible to learn about the story of HP, its beginning, progress, evolution, adaptation to different markets and global situations. David Packard one of co-founders of HP along with Bill Hewlett, wrote the book *The HP Way: How Bill Hewlett and I Built Our Company* in 1995. This book tells the story of two great friends that after to finish their university studies, they decided to create their own company, mostly Bill Hewlett was dismissed from General Electric as according to Bill Hewlett it consider him a hyperactive person with very strange ideas. Bill Hewlett and David Packard, found HP in 1939 and although it was not in their plans, they created a corporate concept which nowadays everybody knows as Silicon Valley. Thanks to be within a great company as HP, it was possible to know and live a corporate identity which is present

nowadays. So to answer the question if the founders of the companies take into account the conception of the corporate identity it is possible to say that at least, it has been wildness of a concrete case and it is very likely that many other founders had taken into

consideration from the starting, the vision, the mission, the values and the being reason of their company.

Bill Hewlett and David Packard founded their company because they wanted products to improve what those which could be improvably, they knew that the only way to growth was knowing a bit of all and, as early as, to specialize in something and do it for it the best making. And finally, they believed that all those they could do and create must contribute somehow to their environment.

It is very important to highlight that when the founders retired of the management of the company which they created, they can transfer the link, the love and ethical essence of the company. It is probably that a company has to face many more difficulties if the top managers do not share the values and corporate spirit of the founders.

3. Corporate Culture

Corporate culture definition

This chapter will explain the definition of the corporate culture concept, the types of the organizational cultures and the tools and processes to measure the effectiveness of the corporate culture. The reviewed literature about this asset uses both terms indistinctively, and albeit many of the consulted authors and researchers tend to use organizational culture, this research will apply the term corporate culture. It is understood that both concepts mean the values, behaviour and profile of the company. Nevertheless, “obviously, the corporate culture term is focused on lucrative entities while the organizational culture encompasses all kind of organizations as small businesses, private companies and NGO’s” (Feigenbaum, 2018). Therefore, it is suggested the term corporate culture as the subject matter of this PhD focused on the 35 largest Spanish companies from IBEX 35.

In reference to the culture concept, it is observed that this term is added to corporate environment. Then, how do this concepts match between them? "Culture can indeed clarify the practices and policies of modern corporations, as well as the sometimes bizarre and distressing behaviour of those who work in corporations capturing culture's meaning may unlock many doors within the corporate citadel" (Frederick, 1995, p. 82). This case approaches the contribution about culture concept into the corporate context, and authors as Edward B. Tylor retrieved from Brinkman (1999) define culture "as that complex whole". Indeed, it is shared this perception, as set out in the previous chapter by explaining that the corporate culture is the base of the corporate structure, integrating the values, behaviour and the ideology of the company and, thus, these elements will be present in each area, and so on will permeate the business management, the communications strategy and the work environment through the workers' behaviour. According to Brinkman (1999):

There are many ways of defining culture. Many offer a definition of culture relegated essentially to nonmaterial culture and provide conceptions related primarily to values and attitudes. However, a very important conceptual aspect of culture is that culture is both material and nonmaterial. Values, institutions, mores and so on constitute aspects of nonmaterial culture. But nonmaterial culture does not constitute the totality of that complex whole.

Accordingly, it is possible to link this idea of the culture as a nonmaterial aspect with the perception of the corporate culture as an intangible asset. Nonetheless, as Brinkman points out, the culture encompasses the material aspects as well. Therefore, it is necessary to comprise the culture of a company since it will be reflected on tangible assets as shops, headquarters, offices, products and other tangible assets. Tylor's conception, Service (1968, p. 222) retrieved from Brinkman (1999) defines culture as "the sum total of the social and political rules, technological inventions and economic institutions, the arts, shared beliefs and practices - that is the culture". By translating this definition into the corporate environment, it is possible to confirm that the culture in a company will be the set of elements which structure the resources to manage assess and preserve the well-being of the company.

Those authors that have researched in the corporate culture field, define this concept basing their definitions on three essential factors: "a shared belief system within the organisation" (Sathe, 1983) retrieved from Sanjay (2013); "widely shared core values" (Peters and Waterman, 1982; Villafañe, 1999); and a "pattern of basic assumptions of an organisation" (Schein, 1988). Thus, it is found one definition which encompasses these elements: "an organisation's culture is the set of values, guiding beliefs, understandings and ways of thinking shared by members of an organisation and taught to new members as correct". Daft, 2000). On the other hand, many researchers point out the relation between profitability and the corporate culture:

The profitability is any organizational goal. The strongest component of the work culture is the beliefs and attitudes of the employees. It is the people who make up the culture. If these cultural norms contain beliefs such as, "around here, nobody dares make waves" or, "do just enough to get by and people will leave you alone," the organization's performance will reflect those beliefs. Moreover, if the cultural belief system contains positive approaches, such as, "winners are rewarded here" or, "people really care if you do a good job in this outfit," that also will be reflected in the organization's performance (Stewart, 2010).

As it has mentioned in the first chapter of this PhD about intangible capital, the corporate culture has influence on the revenues of the company; and in line what Stewart points out, the attitude and link from the employees to the company will contribute to the company's performance. Besides people attitude, "both innovations and a cohesive culture determine the appropriateness of a firm's activities that can contribute to its performance" (Abu-Harad, 2010). In fact, "organizational culture is not just an important factor of an organization; it is the central driver of superior business performance" (Gallagher, & Brown, 2007). Thus, it is possible to identify many elements or factors which contribute to the company's performance from the management of its corporate culture:

The performance was a function of values and beliefs held by the members of the organization. An organization that had a strong culture was defined to be of widely strong shared values among its employees. The strength with which the cultural values were held among its employees was then taken to be the predictor of future organizational performance (Denison, 1990).

It is worth mentioning the Brinkman (1999) contribution. This author states that the corporation should be perceived as a social institution and not only as an economic corporation. In addition, he exposes that:

Social institutions are clearly a part of culture, but they do not constitute the whole of culture (...). Similarly, institutions provide for a part but not the whole of corporate culture. However, in the reality of a given corporate culture, social institutions cannot be separated out from the whole of corporate culture. Social institutions are inextricably interwoven into the matrix and gestalt of corporate culture. The social institutions embedded in a given corporation are integrated into the corporate complex whole of corporate culture. Social institutions are interwoven and interrelated to the functioning of the corporate whole (Brinkman, 1999).

Consequently, it can be identified a strong link with the suggested proposal of this research. Indeed, the corporation is linked with the society and their interrelation produces a feedback which contributes to generate a social commitment within the company. Therefore, this is useful to find a first point to understand the relevance of the diversity concept as a bridge between company and society, as the diversity must be taken into account when is defined the culture of the company.

Likewise, the social culture and others elements such as identity, language, origin, among others, have influence on the corporate culture. Therefore, “when people from diverse backgrounds are brought together in a work environment, these factors will manifest themselves in an infinite variety of ways” (Sadri & Lees, 2001). Thus, it is possible to observe the anthropologist influence on the conception of the corporate culture. Indeed, “modern studies on culture have been conducted by anthropologists since the 1920s, but it was not until the 1980s that management scholars began to be increasingly interested in this

concept” (Iglesias, et al., 2011). One of the first published papers about corporate culture was “on studying organizational cultures” written by Andrew Pettigrew in 1979. Pettigrew and others subsequent authors have a functionalist approach to the topic of corporate culture and their major focus is on the influence of corporate culture on companies’ performance. Nevertheless, in 90s, Schein (1992), who was “the first to create a model for analysing and intervening in the culture of these organisations” (Iglesias, et al., 2011).

Since Schein established his conceptual framework, based on a functionalist and coherentist approach to the concept of culture, some authors have followed his ideas and tried to improve his model. However, on the other hand, other schools of thought have highlighted some aspects that Schein and the functionalist school had completely ignored, as is the case of the symbolic school, which focuses its attention on the meanings and symbols that are created within an organisation, which hold it together, and which need to be deciphered and interpreted (Iglesias, et al., 2011).

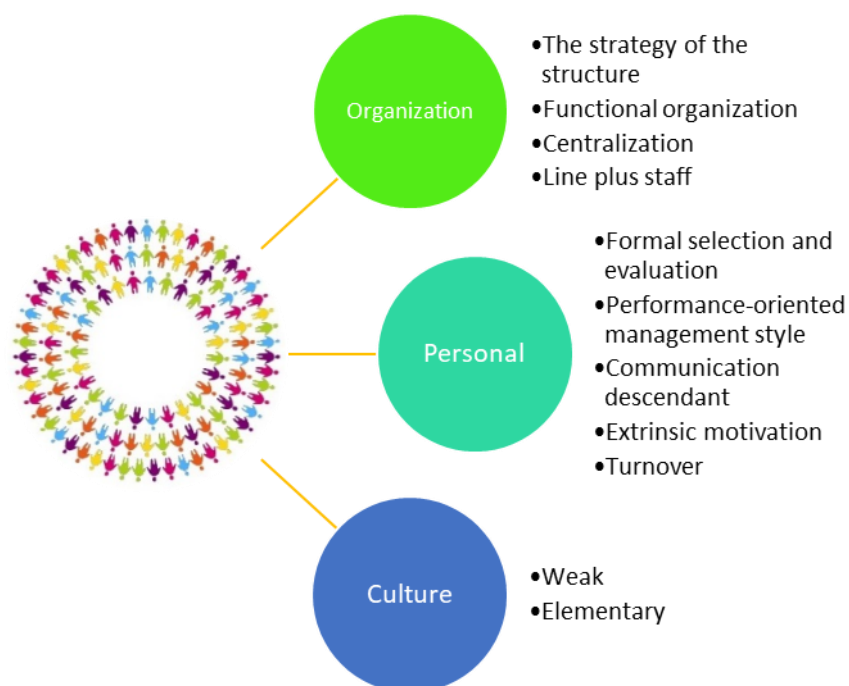
To define the corporate culture needs to be take into consideration aspects such as social context, people behaviour, cultural frame, identity and economic environment, as they have shown the social and anthropological impact on the corporate environment. One of the first collected definitions is exposed by Wong 2007 who considers that the corporate culture “can be viewed as the personality of an organisation”. Other example of the anthropological influence is found in Ransom (2008), as he states that corporate culture “comprises the assumptions, values, norms and the tangible artefacts of a company’s employees and their behaviours”. Likewise, Villafañe (1999), integrates the anthropological concept in his definition of corporate culture:

The corporate culture; culture that could be defined as the social construction of the identity of the organization, because what is very clear is that between corporate

culture and identity there is a biunivocal relationship, that is, of the same nature (Villafañe, 1999, p. 126).

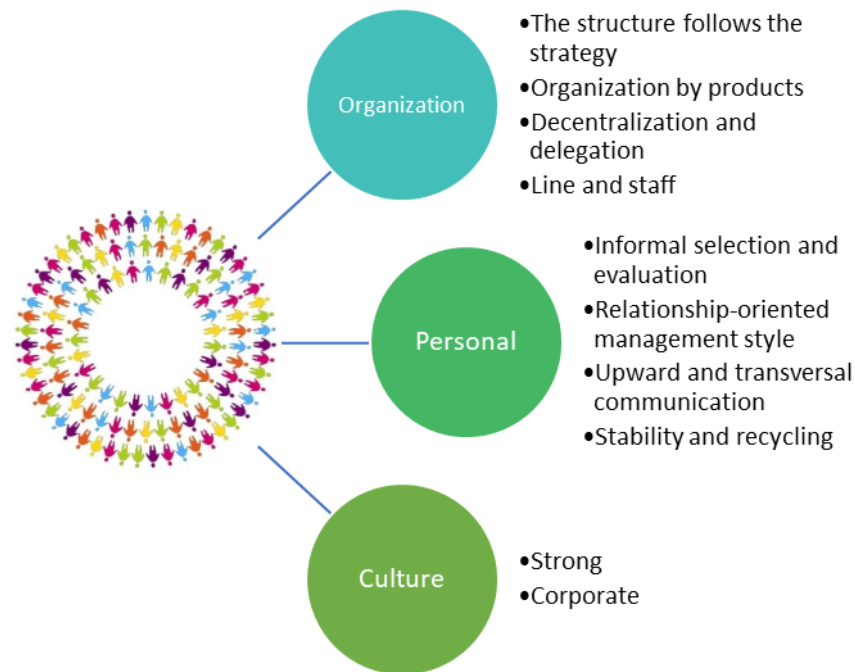
In addition, according to Sanjay (2013), “the literature advocates that nine of the top ten barriers to change are people related which includes poor communications and employee opposition”. Therefore, when a company tries to define the structure of its corporate culture, it will take into account the full issues which depend on the people behaviour and then, it will be easier to do any change according to the company’s needs. Besides anthropologist perception, management point of view and the economic definition, the sociology and, particularly, the work sociology, provides two paradigms which are: the Management Mechanical System (MMS) and Management Organic System (MOS) (Garmendia, retrieved from Villafañe, 1999, p. 125; Cardona, et al., 2007, p. 12). These paradigms correspond to two kinds of corporate culture:

Figure 3. 1. Mechanical management system



Source: Own elaboration based on Villafañe (1999)

Figure 3. 2. Organic management system



Source: Own elaboration based on Villafañe (1999)

Unlike the previous perspective, the focus of management is not on the tasks, but rather on the results. Although in this perspective the value of people in particular is introduced, with initiative and creativity and not only as a human resource, it does not incorporate the cultural context in which these people operate (Cardona, et al., (2007, p. 12).

Garmendia retrieved from Villafañe (1999, p. 125) and Cardona et al. (2007, p. 12) expose a cultural perspective, a third paradigm which goes beyond from the mechanical and organic point of view:

In the third paradigm we can talk about three fundamental axes. The mission, values and behaviours. These three elements are interrelated and therefore must be aligned to create a consistent culture. In the cultural perspective, the company is something more than a machine or a group of people with initiative and creativity: it is a social

institution with its own identity characterized by the purposes and values shared by the members of the organization (Cardona, et al., 2007, p. 12).

Culture is understood as the self-image or global perception that the people of a company has of it. That self-image identified with the corporate culture summarizes the meanings, symbols and values shared by the organization, and the greater that consensus, the stronger the culture will be (Garmendia retrieved from Villafaña, 1999, p. 125).

It is considered useful to place on record the definitions of this concept which have been expressed by the most cited authors in this field [Naranjo, (2016); Mehra & Goswami (2016); Pepe (2010); Sadri & Lees (2001); Brinkman (1999); Villafaña (1999)]. The different formulations are the followings:

Schein (2004, a; 1995, b; 1992, c; 1982): "A pattern of shared basic assumptions that the group learned as it solved its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way you perceive, think and feel in relation to those problems".

Hill (2007), Hill & Jones (2001): "the specific collection of values and norms that are shared by people and groups in an organization and that control the way they interact with each other and with stakeholders outside the organization."

Deal and Kennedy (1982): "the way things get done around here."

Cameron & Quinn (1999): "organisational Culture is defined as the set of values, norms, belief shared by member of the organisation".

Dimensions and classifications of the Corporate Culture

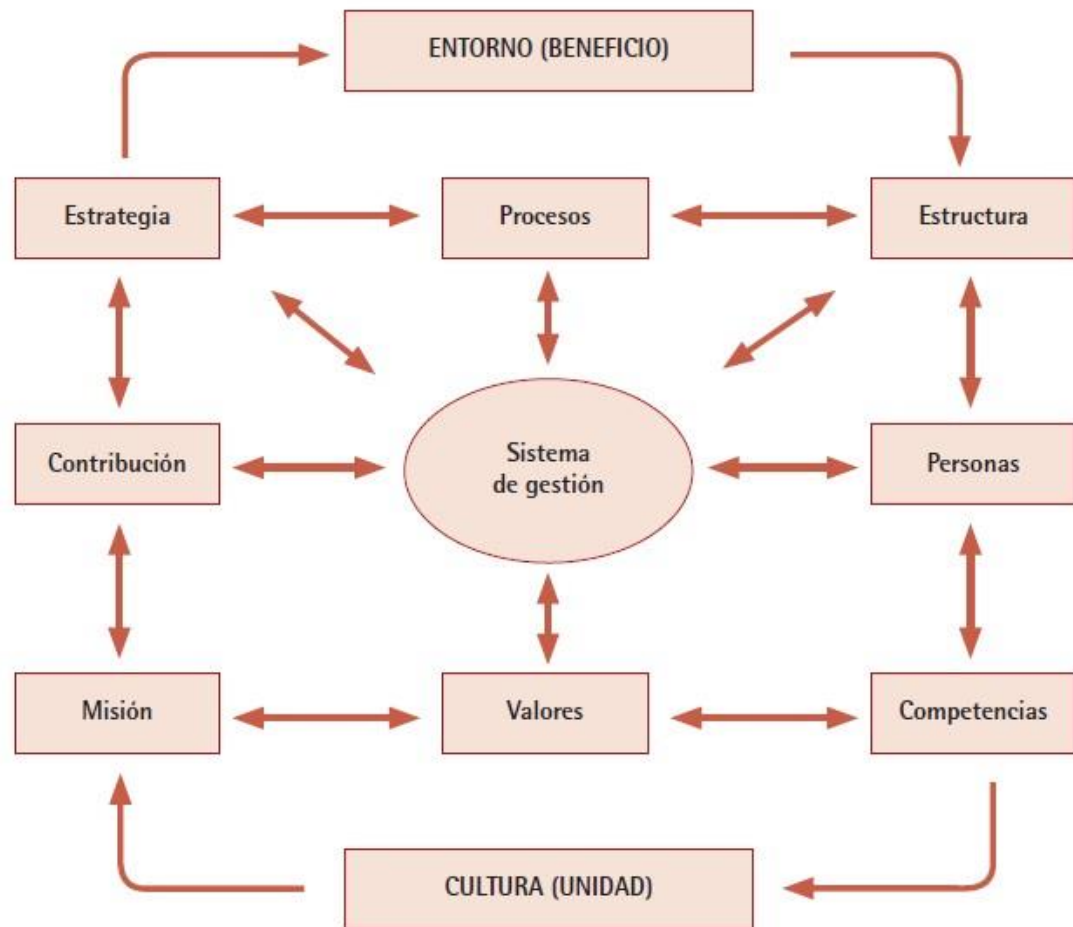
This section will encompass the three issues of the chapter, with that in mind the relationship between each other and how the dimensions configure the corporate culture and, simultaneously, bring about the classifications and characteristic elements.

Dimensions of the corporate culture.

By dimensions is mean what is wanted to point out in each area of the corporate culture, being able to develop and evolve along with the rest of the resources of the company. Therefore, authors as Cardona et al. (2007) have identified three dimensions which influence the cultural development: (1) commitment intensity of the members of the company, (2) cultural coherence and (3) action capacity. Previously, it has observed that researchers as Brinkman (1999) also identifies the cultural coherence as a fundamental part within the cultural structure. Besides those proposed dimensions, Cardona et al. (2007) point out a number of variables which make up each dimension:

- Commitment intensity: mission -it measures the level of convergence of the people with the corporate mission.
- Unit: it measures the level of identification of the people with corporate mission.
- Cultural coherence: alignment -it measures the level of convergence of the people with the company's priorities.
- Values: it measures the level of convergence of the people with the company's values.
- Action capacity: Motivation -it measures the level of motivation from people in their job (attitude).
- Competences: it measures the level of development of the competences (skills).

Figure 3. 3. Culture variables



Source: Cardona et al., 2007

According to this corporate culture frame, Cardona et al. (2007), identifies a low level means to cultural development in the analysed companies. It is included this frame as an example of the identified dimensions of the corporate culture and it will be exposed their results in the chapter focused on intangible capital in Spain, as this example was developed from an accomplished study between Spain and Portugal.

In reference to cultural coherence, Cardona stand out the alignment. About it, Ashforth & Mael (1989) retrieved from Pepe (2011), acknowledges that researchers have found that “it is more probable that those employees who identify with their company show a more collaborative attitude”.

For Villafaña (1999, p. 127), “making an extrapolation of the psychosocial conception of the corporate culture that makes it possible to specify the basic cultural components”, the corporate culture is structured into three factors or dimensions: (1) corporate identity (being), (2) corporate values system (thought) and (3) strategic unit (doing). Considering these three dimensions, Villafaña (1999, pp. 128-129) exposes the components that structure the corporate culture. Unlike the dimensions of Cardona, Villafaña enumerate the elements which compose the three factors:

Company’s story: it encompasses historical moments of the company’s life, with reference to its evolution, current situations and future perspective. These include: foundational statement, first products, stakeholders’ relationships, crisis situations and corporate milestones.

Internal structure and organization: it means the human resources management. In this case, it is not observed as a cost of the company but rather as a part of the capital. Among them are: organic and structural design, making decision processes, corporate policies, selection and assessment system of the personal.

Hierarchical and managerial relationships within the company: they constitute an important cultural expression and they are analysed through variables as. Are the followings: directive style, delegation processes, internal influence mechanisms and leadership.

The level of the corporate cohesion and configuration: it is possible to analysis it through values such as motivation or incentives, shared values or internal climate.

Internal communication management: this aspect allows to clarify the culture of the company.

Dominant orientation of the communication by means of ascending, horizontal, transverse or communication channels.

Geographic location and especial disposition: location and infrastructures of the company such as management of the space, the adaptation to people or the development of corporate buildings.

External image or social projection: it approaches the perception of the company by the environment through visual identity, brands, communication styles, sponsor policies and corporate attitude towards the society.

Before going into the corporate culture classification, it worth mentioning the culture levels proposed by Villafa e (1999, pp. 130-131):

Conscious level: explicit behaviour that it is possible to access and can be changed easily:

- The physical environment.
- The technology.
- Business results.
- The written rules.
- Verbal and non-verbal behaviour.

Preconscious level or values: in this case, the values are considered performance standard norms. Sometimes they are not an explicit reflection of the culture as it is necessary an analytic observation:

- Valid action guidelines within the organization.
- Customary norms and customs.

Unconscious level: basic assumptions -it is mean to those assumptions which are the deepest part of the culture and they are not accessible and it will be difficult their change:

- The relationship with the environment.

- The nature of reality, time and space to the members of the organization.
- The nature of the human race.
- The nature of human relationships and its power within the organization.

Classification of the Corporate Culture.

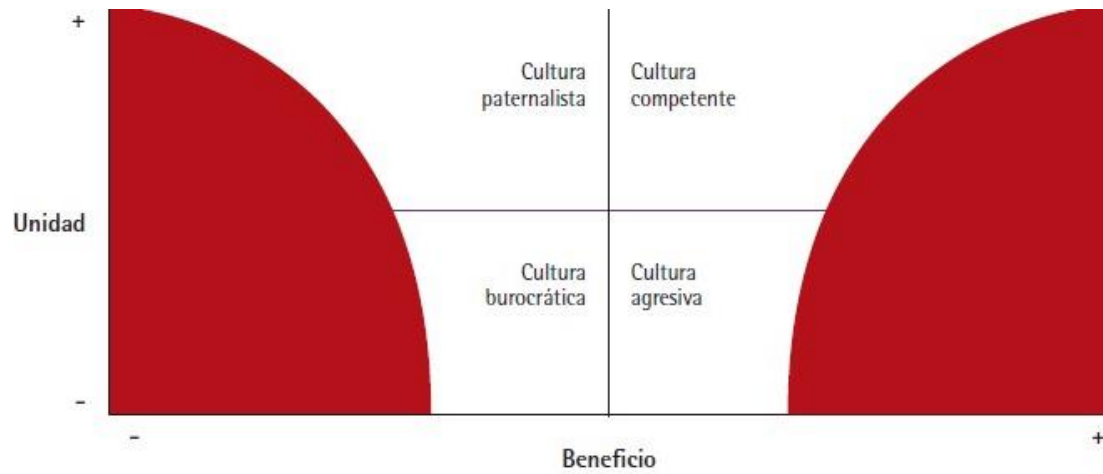
Many researchers have defined and classified the corporate culture concept from different fields as it is shown above: economic, anthropologist, structuralism and symbolism (Mehra & Goswami 2016); (Schein, 2004, 1995, 1992, 1982), (Villafañe, 1999). Indeed, it has found several typologies of corporate culture related to: work style, hierarchy's structure, business model, among others. Consequently, this section will tackle different classifications suggested by consulting professionals as well as researchers.

Classification from academic world (Cardona, 2007).

For Cardona et al. (2007, p. 15), there is a relation between the make decision and the typology of the corporate culture of the company:

- Paternalistic: it is mean those companies that maintain a strong culture but low profitability.
- Competent: those that combine a strong culture at the same time as a high profitability.
- Bureaucratic: companies which maintain low levels of both unity and benefit.
- Aggressive: those companies that despite a weak culture show high profitability.

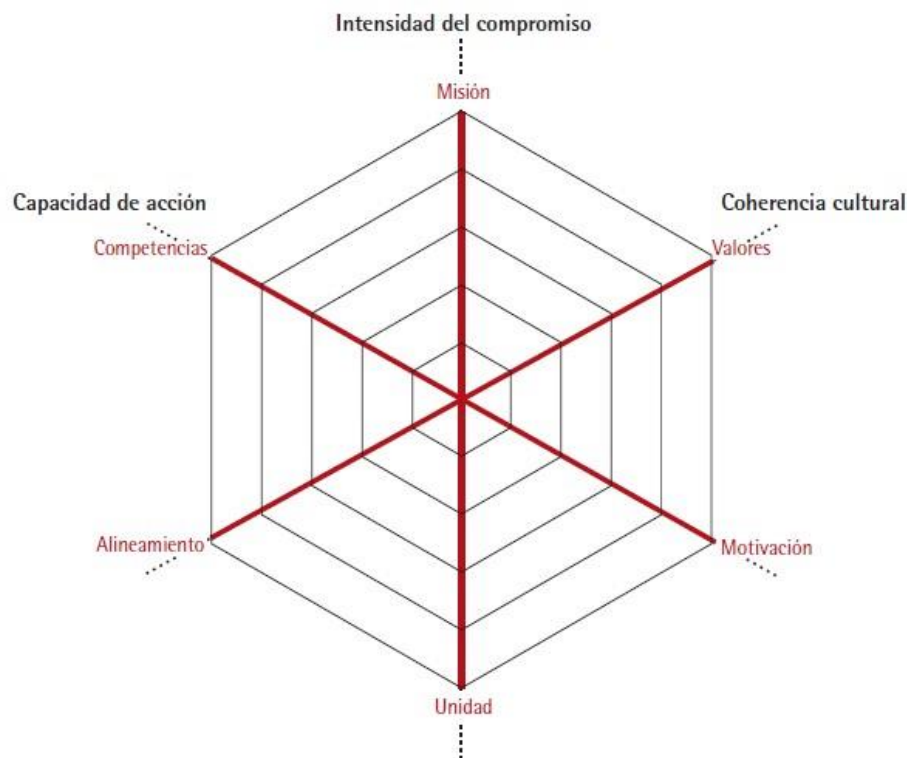
Figure 3. 4. Culture classification



Source: Cardona et al., 2007

From this typology and taking into account their dimensions and variables, Cardona et al. (2007, p. 18) have developed a map of variables in order to compare the culture among companies. This map has been denominated Cultural Scorecard (CSC).

Figure 3. 5. Carmona et al. (2007) Cultural Scorecard (CSC)



Source: Cardona et al., 2007

Classification from professional field (Goyette, 2016).

From the professional and consulting point of view, other classification is exposed by Goyette (2016) who works as consulting professional at Eagle's flights, that is a consulting firm from The United States with over than 30 years in the market. It is specialized in training and program design focused on the corporate environment (Eagle's Flight, n.d.). Goyette (2016), identifies six different classifications of the corporate culture:

Empowered Culture: The base of this kind of culture is the engagement of every individual of the organization. They feel truly integrated and take part of the company's success. Some of the characteristics of this type culture are:

- Potential issues are identified and addressed before they become problems.
- Employees feel comfortable coming to superiors with new ideas.

- Individuals are engaged in making the organization better.
- People feel accountable for their actions and take ownership of their ideas.
- It is observed that this culture reflects a proactive and preventive attitude of the company.

Culture of Innovation: a culture of innovation focuses not just on coming up with new ideas, but also on following a rigorous process to bring those ideas to fruition. In a culture of innovation, having a diverse set of personalities will enable ideas to percolate more readily. Its benefits for company are:

- A unified commitment to innovation among all members of the organization.
- Competitive advantage in the marketplace through ongoing innovation.
- An environment where everybody feels comfortable communicating their ideas.
- This culture focuses on going one step beyond all the rest of the market and on the feedback among company's members.

Sales culture: for companies with a large sales force, developing a unified culture within that group can make them better able to promote new products and services, approach new markets, develop a sales process that is in line with company's values, and use the tools that will help them to maximize sales. This culture can provide the following aspects:

- A sales force that is fully informed about every product and service the company provides.
- A commitment from all teams to support the salesforce as needed.
- Accountability in committing to targets and trying to exceed those expectations.
- At establish sales as the core of the culture, aspects as knowledge, engagement and responsibility in the trade management are the identity of this culture.

Customer-centric culture: this type of culture permeates your entire organization, including those who have no interactions with customers at all. Employees in a customer-centric culture have the ability to see everything through the eyes of the customer and to make decisions based on that perspective. Its contributions are:

- Company-wide accountability in all aspects of work and increase in customer satisfaction.
- A workforce committed to delivering an exceptional customer experience every time.
- This culture focused on the empathy toward the consumers and they are the core of the business model.

Culture of leadership excellence: in this type of culture, individuals who have natural leadership tendencies will readily rise to the top. Perhaps more importantly, those individuals who have inherent leadership skills but are not aware of them will be recognized and nurtured to fill their natural role. Its characteristics are:

- A robust leadership pipeline.
- Better employee retention through internal employee development.
- Strong leaders in every area of the organization.

In this case, a leadership culture is committed for talent, experience and knowledge.

Culture of safety: in a culture of safety, employees inherently protect not just themselves, but also their colleagues. Mostly if it is about a company where the safety of the employees is at risk due to their tasks as part of their job. Its characteristics are:

- Fewer incidents and associated cost savings.
- A universal feeling that employee safety is valued by the organization.
- A proactive approach to safety and compliance.

- This culture reflects commitment and protection by the company toward its workers.

For Goyette (2016), it is possible to mix two or more types of cultures although one of them will be predominant. He points out that a transformation culture is possible but it requires effort and to be able of generating behavioural changes.

Classification from the management perception (Deal and Kennedy, 1982).

By its parts, Deal and Kennedy (1982) suggested four classifications of corporate culture, determined by a combination of two parameters:

- Feedback: monetary, praise, reward.
- Risk: uncertainty.

The four classifications suggested by Deal and Kennedy (1982) are:

Macho culture or Tough-Guy: feedback is quick and the rewards are high. This is typified in fast moving financial activities and in competitive team sports such as professional football. It can be a very stressful culture in which to operate.

Work hard/play hard culture: few risks are taken and feedback is rapid. This is typified in large organizations which strive for high quality customer service. In the short term it can be an exciting culture in which to operate but the sense of excitement may be difficult to maintain.

Bet your company culture: big stakes decisions are taken but it may be years before the results are known. Typically, these might involve research and development projects which take years to come to fruition, such as oil prospecting.

Process culture: people become bogged down with how things are done and may lose focus on the bigger picture of what is to be achieved. They may exhibit overly cautious bureaucratic tendencies but are nevertheless likely to produce consistent results, which is

ideal in public services, etc. On the whole, these cultures tend to take a control of the behaviour of the staff.

Classification from the perception of unit and familiar profile. (Cameron & Quinn, 1999).

Cameron & Quinn (1999) from University of Michigan, propose four types of corporate culture:

Clan culture: this culture is rooted in collaboration. Members share commonalities and see themselves as part of one big family who are active and involved. Leadership takes the form of mentorship, and the organization is bound by commitments and traditions. The main values are rooted in teamwork, communication and consensus. Engagement, communications and unit are the characteristics more observables in this culture.

Adhocracy culture: this culture is based on energy and creativity. Employees are encouraged to take risks, and leaders are seen as innovators or entrepreneurs. The organization is held together by experimentation, with an emphasis on individual ingenuity and freedom. The core values are based on change and agility. Currently there are companies which can be identified with this kind of culture. The main characteristic is a person as the leader of the company and the admiration by the rest of the employees.

Market culture: this culture is built upon the dynamics of competition and achieving concrete results. The focus is goal-oriented, with leaders who are tough and demanding. The organization is united by a common goal to succeed and beat all rivals. The main value drivers are market share and profitability. Establishing concreted aims and an idea of strong competition in the market are distinctive signals of this culture.

Hierarchy culture: this culture is founded on structure and control. The work environment is formal, with strict institutional procedures in place for guidance. Leadership is

based on organized coordination and monitoring, with a culture emphasizing efficiency and predictability. The values include consistency and uniformity. Think of stereotypical large, bureaucratic organizations. This culture shows a vertical structure based on protocol and the authority image.

According to Cameron & Quinn (1999), hierarchy and market are perceived as low cultures while clan and adhocracy are considered upper cultures. In the first case, they are cultures oriented toward the stability, and the second one focuses on flexibility and adaptability. In these kinds of cultures prevails the leadership concept that it will be exposed later.

Classification from the corporation profile. (Harrison, 1992, 1972) and (Handy, 1985, 1978).

Finally, it is show the proposal by Harrison (1992, 1972) and Handy (1985, 1978) that classify the culture in four categories:

Power culture: based culture in which power is concentrated in the hands of a few key players.

Roll culture: based culture in which a person's power derives from their position within a highly defined (and often bureaucratic) structure.

Task culture: based culture – in which power derives from recognised expertise. Such organisation often adopts a team-based problem-solving approach.

Person culture: based culture in which individuals consider themselves (their role and contribution) superior to the organisation.

Making an analysis of all proposed suggests it is possible to stand out:

Cardona (2007) bases its classification in the company's attitude as if the organization were an entity with its own personality. On the other hand, Goyette (2016), exposes six classifications which show a mix of the environments and stakeholders of the company: empower, safety or innovation culture are classifications focus on the internal management and stakeholders. Sales or consumer culture are focused on external stakeholders and the leadership culture is an external view of the culture of the company, as not only depends on its own management but rather of the behaviours of its competitor and the stakeholders' perception. Additionally, Deal and Kennedy (1982) establish four classifications taking into account the way to management the behaviour of the people within the company. Quinn and Cameron (1999), tackle four classifications which stand out the link among people and company. Each culture focuses on one environment (internal or external), one stakeholder (consumers, competitors) or one behaviour (engagement or feedback). Nonetheless, they emphasis in the alignment of the people with the organization. Ultimately, Harrison (1972) and Handy (1985), expose four classifications which encompass: management taking into consider authority, hierarchy and influence. They speak of roll and task and finally the person, the way which the person accomplishes its work, they align with the company and its contribution to the corporate puddle that is, the company. It is understood that this classification does not speak of sales, market, reward or innovation as they are elements which will derive from the type of culture that the company structure or their issues will depend on other wider assets.

Corporate culture as an intangible asset

It is necessary to know the different perspectives and classifications of this concept to understand the reasons to consider the corporate culture as an intangible asset. Management, leadership, work environment, performance, productivity, and many other factors have been studied in the previous section and it has been assessed as well in intangible capital chapter.

On the whole, all of them constitute a strong argument to define corporate culture as an intangible asset.

Presently, authors as Deviancy & Fine (2018) expose the idea that corporate culture is both intangible and tangible at the same time. From an anthropological definition, the culture is a set of “observable expressions such as art, architecture, lineage structures, and customs, since the 1970s, the leading definitions stress immaterial and less tangible aspects that are harder to capture and observe” (Eriksen, 2001 retrieved from Deviancy & Fine, 2018).

Culture is not some essential, observable, material fact, or something that can be captured in an essential static way, as an unchanging trait of a certain society. Instead, culture is all about interpretation. Culture consists of shared interpretations within a social group (Geertz 1973).

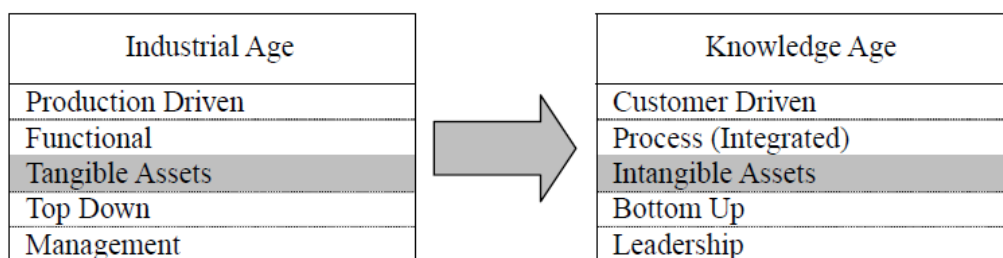
For Deviancy & Fine (2018), insights about organizational culture show a similar understanding of the complexity of both tangible and intangible interpretative elements of such organizational culture. The earlier statement it is comprehensible as it is take into account that corporate culture is conceived from the human, social and cultural context of the same individuals who create the company. Somehow, the corporate culture is the reflection of the behaviour, thought, and perception of the reality by the founders of the corporation and these features will be transferred to the rest of people that will structure the corporate culture. Therefore, the culture longer by an anthropological perception or the management disciplines give rise common and essential arguments.

While some commentators of the corporate scandals talk about cultural change solely by pointing to tangible aspects (e.g., changing the incentive structures; changing the leadership), there is now widespread recognition amongst management and

organizational scientists that organizational culture exists at both tangible and intangible levels. (Deviancy & Fine, 2018).

From this PhD, it is maintaining the perception of the corporate culture as something non-material which is part of the corporate structure. The corporate culture arises from the thought, believes, reality as well as the social and cultural context of the people who conceive and manage the organization. In which case, the idea of the tangible feature of the corporate culture is reflected in the quantitative results of its management and assessment. Consequently, this research is lean forward the intangible perception as tackles one communication resource also integrated in the Human Resources management. And the results of its performance will show quantitative or tangible facts such as employees seekers of the organization, productivity gains or job stability, among others. Authors as Chansa & Chareonsuk (2008), state that intangible assets have a direct influence on the management, human resources and non-financial performance of the corporation. Therefore, the corporate culture is an intangible asset that can be measured and whose performance has an impact on the trade and operative management of the company.

Figure 3. 6. The shift in management style from industrial age to the knowledge age



Source: Chansa & Chareonsuk, 2008

Assessment of the corporate culture

On the whole, all the stakeholders challenge the corporation. Not only must be consider the shareholders lobbying, whose investment can pressure directly the management board, but also the consumer, who decide to buy or not the produce, or the suppliers, whose strength can impact the company welfare. It has shown the influence on the culture in the corporation management, its activities, its results and its positioning in the market. If the culture passes through the company it will determinate the business management. Indeed, the culture has to be evaluated inasmuch as it will make it possible to identify the improvable spots, the potential strengths and, consequently, it will be use to define the rout map of the organization. “Understanding and assessing your organization's culture can mean the difference between success and failure in today's fast changing business environment” (Hagberg & Heifetz, 2000). Before evaluating the corporate culture, managers and assessors must consider the factors with an effect on it. According to Schein (1991) retrieved from Ibidunni & Agboola (2013) it is possible to identify the following issues:

- Business environment.
- Leadership.
- Management practices and the formal socialization process.
- The informal socialization process.

These factors have already been analysed in the previous sections of this chapter as it has studied the social influence of the corporate culture from inner of the company as well as from the external society. It has given emphasis to the idea of business environment having a heavy weight in the making decisions process and, thus, the way to configure the corporate profile. Leadership is considered as a more intangible and it will be addressed later.

By doing an analysis of the literature about the assessment of the corporate culture, it is possible to identify a widespread opinion related to the influence on qualitative techniques to measure the performance of the corporate culture (Lim, 1995; Furnham and Gunter, 1993; Schein, 1990; Argote, 1989). “Arising from the classification approach are a number of quantitative methods for measuring the culture of organizations” (Cooke and Rousseau, 1988). Authors state that the classification describes an environment but is not possible its measurement from this implemented typology. Nonetheless, from this data, it is feasible, to develop quantitative systems to evaluate the performance. Some of the previous authors as Harrison (1975) or Kameron & Quinn (1999), have developed validated questionnaires or assessment tools to determinate the level of performance. Besides them, other authors have published their own methodology of valuation:

Organizational Culture Inventory, Cooke & Lafferty's (1983).

The Organizational Culture Profile, (O'Reilly et al., 1988).

Organizational Norms Opinionnaire, (Alexander, 1978).

“The strength of these quantitative methods lies in their potential to overcome the limitations of the more qualitative approaches, mentioned earlier. Hence, questionnaires are able to cover large samples at less cost” (Lim, 1995). However, some authors acknowledge that these kind of techniques present limitations as to be optimise assessment tools. “One drawback of the use of questionnaires concerns assumptions about the dimensions to be tapped, which may not be sufficiently relevant or comprehensive in relation to the organizations being investigated” (Sackman, 1991). “Furthermore, quantitative approaches tend to suffer from an inability to go beyond the superficial aspects of organizational culture, while also fractionalizing a concept whose strength lies in bringing attention to the holistic nature of organizational phenomena” (Schein, 1990; Saffold, 1988). Accordingly, authors

suggest a mix of both kind of methods and getting a best approaching to the performance of the culture of the company.

A major obstacle to investigations of the relationship between performance and culture appears to be related to the application of the term “organizational culture”. Definitional problems, as well as difficulties in the measurement of organizational culture (...). A triangulation of data collection methods for indices of culture could be employed, so as to reduce problems associated with the limitations of using singular measures, while providing convergent validity on the phenomena being investigated (Limm, 1995).

Other authors share the idea that the corporate culture suffer a confusion among terms, several definitions and multiples kind of classification what will difficult to establish a common landmark (Idowu 2017; Martin et al, 2006). Due to this lack of consensus among researchers and authors as to the definition and an assessment model, it will be shown a general picture about the developed methods of valuation of the corporate culture according to the literature reviewed. It is a must to highlight that this research does not deep in the corporate culture environment as this intangible issue is part of the all set of communication and management resources which are the study propose. Therefore, the following studies or methods, are characterised for providing elements or alternatives to identify qualitative issues which may allow to identify quantitative features to measure the corporate culture performance: e.g. financial performance, new clients, share market, share sales, size of the staff, among others.

It is important to mentioning the gather of models, techniques and methods that Carrillo (2016) collected in relation to the mechanisms for assessing the corporate culture. Carrillo identified:

Both qualitative and quantitative models of measurement as the Cameron & Qinn (1999); the Denison's model (1998); or the model of the consulting McKinsey.

Four methods as the Hofstede (1980) or the Organizational Culture Diagnostic.

Instruments or techniques of valuation as questionnaires based on Likert scale; validated questionnaires or literature review.

Study by Flamholtz & Kannan (2005).

Their study focused on the impact of the culture elements on the financial performance. As a result, they identified six scales or issues which are the consequence of the application of the corporate culture:

- Customer Scale.
- Human Resource Practices Scale.
- Identification with Company Scale.
- Performance and Behaviour Standards.
- Corporate Citizenship Scale.
- Communication Scale.

Of the six scales that were considered in the analysis customer was found to be the most related to financial performance. This was followed by the Corporate Citizenship explained 41% of the variation in financial performance, which was explained by the contribution of the company to the local community and the manner in which the employees felt that the company was perceived by the local community (...). The Human Resource Management Scale and the Communication scale were not significantly correlated with financial performance (Ibidunni & Agboola, 2013).

It is very interesting this results as the two areas or elements which conceive and manage the corporate culture have been the less valued as a part of the financial performance.

Literature review of elements of measurement by Koteswara et al. (2005).

Authors identified 123 elements which researchers utilize as items to structure an assessment system. Of these 123 elements, authors reduced the list to 10, which are, from this criteria, the most relevant items in the measurement of the culture.

Table 3. 1. Proposed Elements of Organizational Culture

Authors	Elements Proposed
Likert (1967)	Leadership, Motivational Forces, Communication Processes, Interaction Processes, Decision Making Processes, Goal Setting Processes, Performance Processes, Control Processes, Training
Robbins (1990)	Individual Initiative, Risk Tolerance, Direction, Integration, Management Support, Control, Identity, Reward System, Conflict Tolerance, Communication Patterns
Gordon (1988)	Clarity Of Direction, Organizational Reach, Integration, Top Management Contact, Encouragement Of Individual Initiative, Conflict Resolution, Performance Clarity, Performance Emphasis, Action Orientation, Compensation, Human Resource Development
Bettinger (1989)	Attitude Towards Change, Strategic Organization Focus, Performance Standards And Values, Rituals, Concern For People, Reward And Punishments, Openness In Communication, Conflict Resolution, Market And Customer Orientation, Sense Of Pride, Commitment, Team Work
Dension (1990)	Organization Of Work, Communication Flow, Emphasis On People, Decision Making Practices, Influence And Control, Absence Of Bureaucracy, Co-Ordination, Job Challenge, Job Reward, Job Clarity, Supervisory Support, Supervisory Team Building, Supervisory Goal Emphasis, Peer Work Facilitation, Group Functioning, Satisfaction, Goal Integration.
Pareek (1996))	Internal, Ambiguity, Tolerant, Context Sensitive, Narcissistic, Future Oriented, Individualistic, Inner Directed, Universal, Role Bound, Androgynous, Power Parity, Expressive, Conserving, Assertive
Parida, Mathur Khurana(1990)	Support, Structure, Conflict Tolerance, Performance Reward, Individual Responsibility, Risk Tolerance, Individual Autonomy, Beliefs, Group Norms, Exercise Of Authority And Identity.
Cooke, Lafferty (1989)	Humanistic/Helpful, Affiliation, Achievement, Self-Actualization, Approval, Conventionality, Dependence, Avoidance, Oppositional, Power, Competitive, Perfectionism
Kilan , Saxton (1983)	Task Support, Task Innovation, Social Relations, Personal Freedom
Sashkin (1984)	Work Should Be Fun, Being The Best, Innovation, Attention To Detail, Worth And Value Of People, Quality, Communicating To Get The Job Done, Growth/Profit/Other Indicators Of Success, Hands-On Management, Importance Of A Shared Philosophy

Source: Koteswara et al., 2005

Organizational Culture Assessment Instrument (OCAI), by Cameron and Quinn (1999):

As it has seen previously, both authors show their own classification model of the corporate culture. Besides this, they developed an assessment tool to measure the culture of the company. This tool is based on the model of the Competing Values Framework which is structured on four Competing Values that correspond with four types of corporate culture (Cameron & Qinn, 1999).

Every organization has its own mix of these four types of organizational cultures. This mix is determined by completing a concise survey. This assessment is a valid method to examine organizational culture and the desire for change. The OCAI is used by over 10,000 companies worldwide (OCAI ONLINE, N.D).

Organizational Culture Survey by Denison (1994).

This questionnaire identifies 60 items which are grouped in 12 kind of cultures and four different dimensions. Besides, each item is codified in a Likert scale of 1 to 5.

The validate and reliability of the instrument have shown positively (Denison, et al., 2006; (Denison, Janovics & Young, 2005). In addition, the instrument exposes a graphic representation of the results what it makes up it an attractive interpretation (...). This instrument and its theoretical base model have been implemented in a big number of institutions both states and privates (over than 700 according the authors) (Bonavia, Prado y Garcia, 2011).

The previous instruments or assessment techniques, are from the point of view of this research, the most representative, considering not only their citation in the literature review but mainly the analysis of their structure. According to Janicijevic (2011) all instruments of assessment show advantages and disadvantages in relation to the proposed aims at

accomplishing the measurement. Qualitative or quantitative techniques, they provide information longer be relevant or insufficient to get an exhaustive and perfect picture of the effectivity of the corporate culture of the company. From this PHD it is shown a brightly image of the studies or instruments of valuation. To do so it has been studied the world's most representative models of classification as it is considered an important step to define the profile of the organization. Once it is defined the typology of the culture, the organization will be able to implement the measurement tools, both qualitative and quantitative; generals or owns; standards or specific; matching the kind of valuation with the company's target.

4. Brand

Brand definition

The general thinking about a brand is by using it consumers remind a product, a service or a company. For this reason, it is understanding that a brand is “a concept which has characteristics like a name, symbol, etc. to be differentiated from others in the market” (Pahwa, 2017). Nevertheless, the brand concept is not new to use. Since the beginning of time, human beings have used all kind of symbols, names or sounds to establish an identity and, thus, to be differentiated among them.

In addition, it is evident that brand concept is not only a way to differentiate a product regarding to others in the market. “Brands are omnipresent; they penetrate almost every aspect of our life: economic, social, cultural, sporting, even religion” (Maurya, 2012). The differentiation among people, cultures, identities has been a resource to stand out skills, characteristics, knowledge, etc. Thus, the brand concept in the business environment allows to competitors, markets, industries and many more commercial activities to establish an identity or to be recognized for their stakeholders.

According to Cohen (2011), “each brand is competing for time and attention—today’s scarce resources—to break through the message clutter in order to build relationships with their target audiences”. Paying attention to this statement, it is comprehensible that when a brand gets the time and attention from its target, it is possible to keep a link with them and to rise a strong relationship between brand and consumer.

It is worth highlighting the definition from who is considered the marketing reference of the 20TH century. Kotler quoted by Cohen (2011) defined the brand as “name, term, sign, symbol, or design or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of the competitor”.

Havas Media Group have published since 2007 the Meaningful Brands measuring the benefits provided in the life of individuals and in the ROI to brands. (Havas, 2017). This study shows aspects such as the relation among the performance of a brand, its content and its significance level, over than 30 countries, with over than 300000 people and 1500 brands. According to data collected by Meaningful Brands, 75 per cent of people demand brands a bigger contribution to well-being as well as improving the quality of life, although the 40 per cent consider that the brands are not doing anything about it. Indeed, Meaningful Brands shows that when a brand does a good job, there is a 71 per cent of co-relation between the effectivity of content and the contribution to personal well-being.

In 2017, the 10 brands with best performance were: Google, PayPal, WhatsApp, YouTube, Samsung, Mercedes-Benz, Nivea, Microsoft, Ikea and Lego. Despite that, the Havas Group's CEO, Yannick Bolloré, states that in 2008 Meaningful Brands shew that people will do not care if the 74 per cent of brands disappear. In 2017 this situation remains constantly.

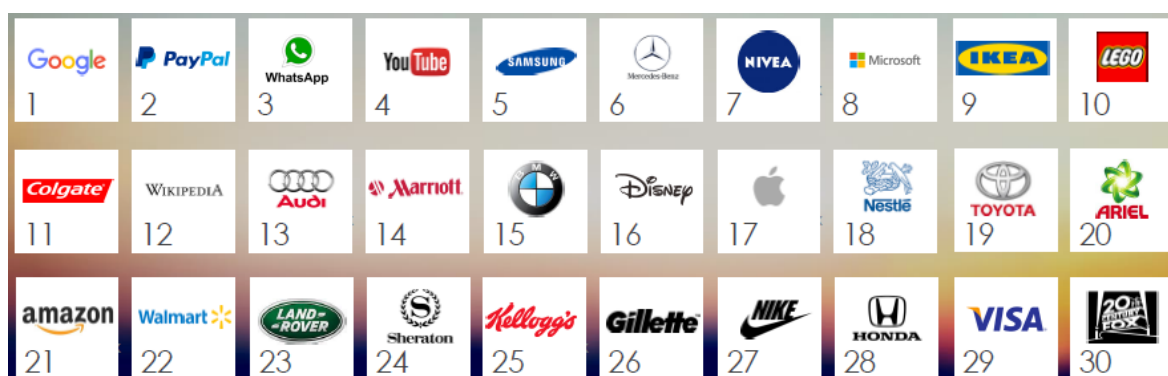
Apart from that, as this research focuses in corporate diversity and intangible capital in the largest Spanish companies, it is essential to highlight the sample of Spain. Meaningful Brands 2017 accomplished over than 70000 interviews to consumers, as well as the assessment to 281 brands in Spain. The following graphs exemplify the situation of the brand in the Spanish market and the perception of the Spanish society.

Figure 4. 1. Analysis frame by Meaningful Brands



Source: Havas Group, 2017

Figure 4. 2. More relevant brands global ranking by Meaningful Brands (2017)



Source: Havas Group, 2017

Figure 4. 3. More relevant brands Spanish ranking by Meaningful Brands (2017)



Source: Havas Group, 2017

The previous information are some examples about the importance of the brand for a company. Then, how can be defined the concept of brand? It is has observed that a brand is an identity resource, a way to be differentiated among products or services and a tool to establish a relationship with its consumers.

In this scheme, the American Marketing Association defines (1960) a brand as “name, term, design, symbol, or any other feature that identifies one seller’s good or service as distinct from those of other sellers”. By its parts, Baer & Naslund (2011) define the brand as “the art of aligning what you want people to think about your company with what people actually do think about your company. And vice-versa.”. Therefore, brand is a distinctive resource which help a product to be identified for its target, helps to distinguish from the rest products in the market and provides identity for all element related to product, service or company.

The need for orderly usage and consistent terminology (Brown et al. 2006) essential for scientific inquiry is particularly pertinent in reference to brand, a term that has become so over defined that its meanings are variable. Problems of instability and idiosyncratic usage have beset brand for almost a century, carrying over from mass marketing to Internet and customer relationship marketing, in which the term’s very existence has been questioned. Whereas some researchers say that brands, consisting of the visual and verbal representations associated with firms and their services (Stern, 2006).

According to author, it is possible to find hundreds of definitions of brand both different fields and industries. Therefore, and taking into account what it has been shown in

this part of the chapter, it is a must to create a unique definition of brand which also integrate the diversity concept in line with this PhD thesis.

Brand as an intangible asset

Brand valuation has become a commonplace tool for assessing company performance related to marketing and promotions of businesses. However, current U.S. and international accounting standards inhibit the recording of brands as assets on financial statements due to their intangible nature (Wassermen, 2015).

As a first approximation, it is possible to conclude that the brand is capable of establishing links with the stakeholders that company has identified and, specially, to clarify how people may contribute to its profits.

In this context, it is essential to mention a specialized media tool such as Campaign, a digital media company in advertisement and communication field from United Kingdom, that publish a news by Simms (2006) about the relevance to companies considering the brand as an intangible asset.

A report launched in 2006 by the Institute of Practitioners in Advertising (IPA) sets out the challenges involved in understanding, managing and measuring the contribution made by intangible assets, including brands, to a company's performance, and provides pointers for marketers and advertising agencies on how to ease bosses brain ache (IPA cited by Simms, 2006).

In addition, this report, that dissects assets, including brands, have never flung more relevant conclusion. Survey after survey has shown that brands and other intangibles

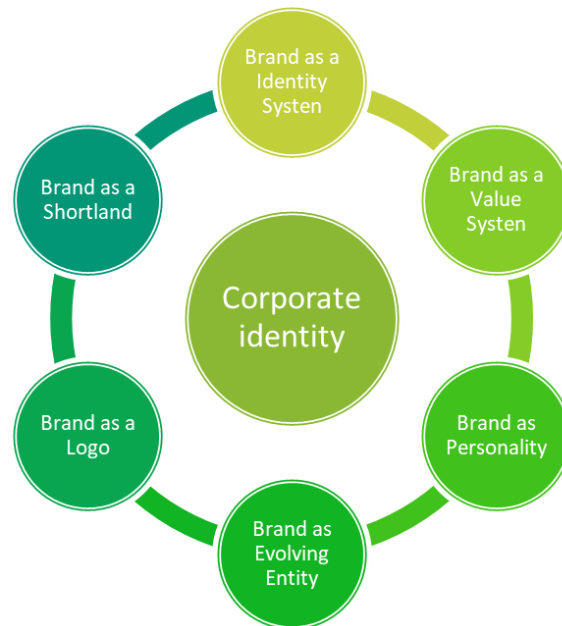
typically account for between 30 per cent and 70 per cent of a company's market value; in certain sectors, including luxury goods, this figure can be even higher.

Brands are the key intangibles in most businesses. Based on Brand Finance's global Intangible Study 2006, a survey of more than 5000 companies, the consultancy's chief executive, David Haigh, estimates that brands represent on average 20 per cent of the intangible value of the businesses quoted on the world's 25 major stock markets. The figure is significantly higher in consumer-facing businesses (Simms, 2006).

As it has clarified in the chapter about Intangible Capital, its definition and its resources, brand counts on all elements to be considered an intangible active. Why is that? Chernatony & Dall'one (1998) suggested a framework to identify the functions of the brand concept in 12 items namely: brand as a logo, brand as a legal instrument, brand as a company, brand as a shorthand, brand as a risk reducer, brand as an identity system, brand as an image in consumer's mind, brand as value system, brand as a personality, brand as relationship, brand as adding value and brand as an evolving entity. Essentially, it can see a strong relation with the rest of intangible assets pointed out previously.

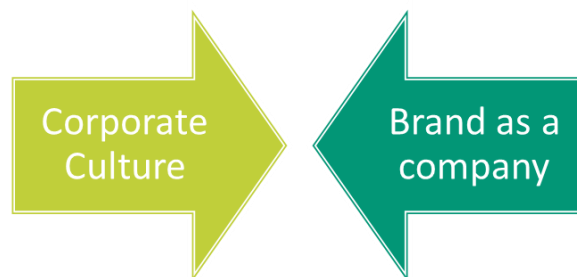
The tables below, shows how the brand concept interacting with others assets:

Figure 4. 4. Interaction of the brand concept with other assets



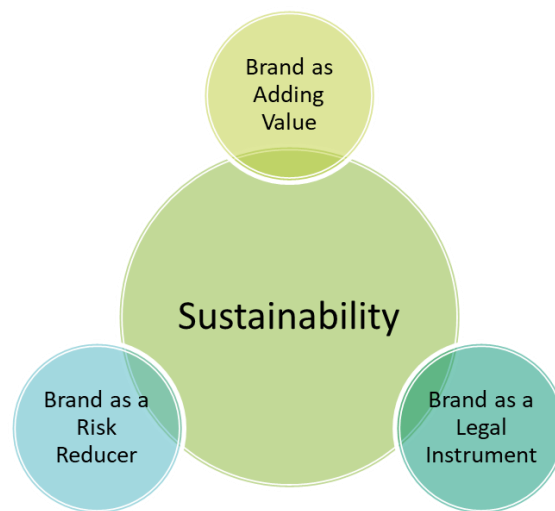
Source: Own elaboration

Figure 4. 5. Interaction of the brand concept with other assets



Source: Own elaboration

Figure 4. 6. Interaction of the brand concept with other assets



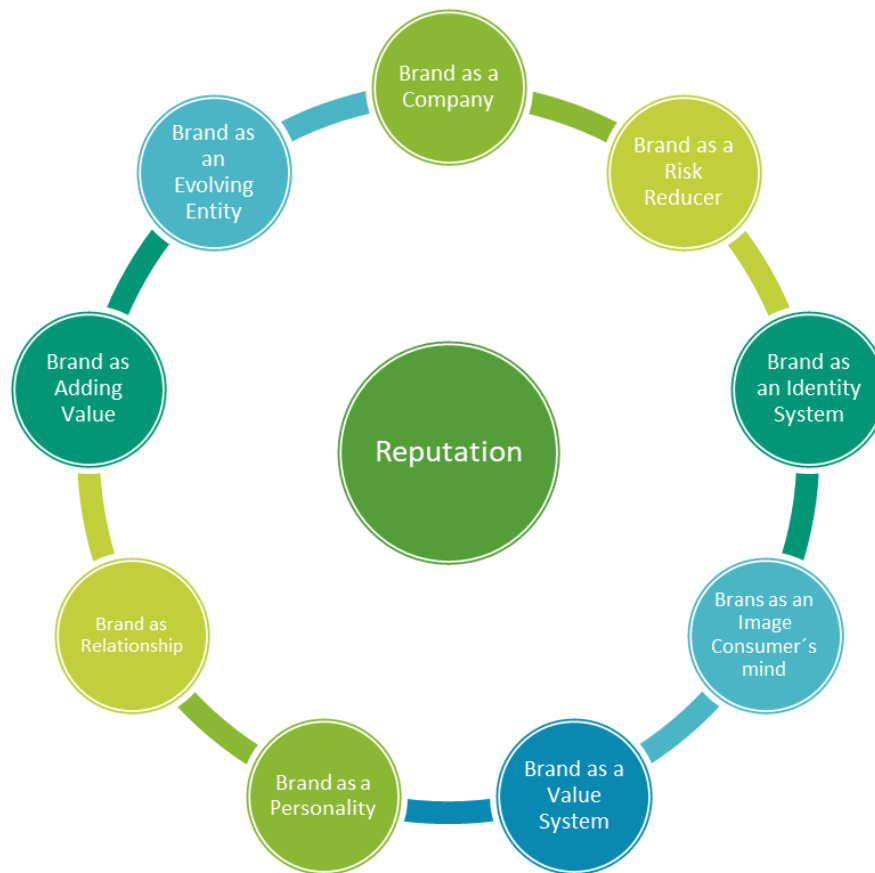
Source: Own elaboration

Figure 4. 7. Interaction of the brand concept with other assets



Source: Own elaboration

Figure 4. 8. Interaction of the brand concept with other assets



Source: Own elaboration

Van Reil and Balmer, (1997) states that “corporate identity is vital, as favourable corporate identity gives competitive advantage to organizations”. Thus brand provides value in the market to the organization identity. However, not all companies are similar in their brand architecture and follow the branded house strategy (...), more suitable to branded house. “However in case of house of brand or other brand architecture its relevance is questionable” (Maurya, 2012). Taking into account this statement, brand may be managed depending on the business model, the communication strategy and the commercial aims of

the company. Therefore, the brand strategy will be able to reach aims for a company with a specific sequence and this does not mean that the same strategy works within another company.

On the other hand, if it is speaking about brand as an intangible asset, it must be considered the people perception, the stakeholder's image of a given company, its product, services and management. Gardner and Levy (1955) define image as the ideas, feelings, and attitudes that consumers have about brand. Accordingly, these factors have an impact on the stakeholders' behaviour and in the company's profits.

Apart from that, it is important to assess what successful means in the advertisement field through the definition of brand. David Ogilvy cited by Cohen (2011) says that brand is "the intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it is advertised". On the other hand, Leo Burnett cited by Cohen (2011) states that brand is "anything that leaves a mental picture of the brand's identity". Both definitions point out at least a couple of essential concepts within the framework of intangible assets of communication, reputation and identity. Once more it is to find a relation amongst resources of communication that are researched in this dissertation.

According to previous definitions, the brand is used to give a name, a symbol and an intangible value to the company, a product or institution. In this context, speaking about identity, some companies are recognized just by a colour, a geometric shape and, thus, it is possible that people remain the firm due to a single element. As a consequence, the product or service of a company will be in the people mind forever.

This example allows to see how a type, may be in people mind and being associated with a company, service or products.











Certainly, many brands use the red colour as a part of their corporate visual identity. Nevertheless, Ferrari is one of the few brands which is positioned in the people mind because this colour represents all brand values that Ferrari want to stand out: strong, speed, power, etc.

Banco Santander not only uses the red colour but rather only takes borrowed the name of a Spanish city, Santander, and therefore, when people link both elements, the bank is positioned in their mind. Separately, likely both elements (colour and city's name), do not make them remember the multinational bank, but together they extol the values of the firm. In fact, the financial entity does not need symbols or adjectives related to its services, sector or activities.

The brands are not only a weapon to identify a product or a company, but also they generate an economic impact, as they can provide profit in a business, communicative and reputational sense. Therefore, brands also contribute to the image of the company and its country of origin. The number of successful global brands owned by a given country has often been utilised as a yardstick of economic superiority (O'Cass, et. al., 2000). Thus, it is possible to get a wealth overview of a country by observing the ranking of the most valuable brand worldwide and its valuations among the most important brands.











Best Global Brand by Interbrand, is the brand ranking published every year since in 2000 and it shows the 100 best global brands. In this context, the follow table shows the behaviour of the 10 first brands since 2014, when this research is started.

Table 4. 1. Best Global Brands 2018 Rankings. The first 10 positions

Brand	Economic Growth	Year-on-year Growth
	214,480 \$m	+16%
	155,506 \$m	+10%
	100,764 \$m	+56%
	92,715 \$m	+16%
	66,341 \$m	-5%
	59,890 \$m	+6%
	53,404 \$m	+6%
	48,601 \$m	+2%
	45,168 \$m	-6%
	43,417 \$m	+5%











Source: Interbrand, 2018

Table 4. 2. Best Global Brands 2017 Rankings. The first 10 positions

Brand	Economic Growth	Year-on-year Growth
	184,154 \$m	+3%
	141,703 \$m	+6%
	79,999 \$m	+10%
	69,733 \$m	-5%
	64,796 \$m	+29%
	56,249 \$m	+9%
	50,291 \$m	-6%
	48,188 \$m	+48%
	47,829 \$m	+10%
	46,829 \$m	-11%











Source: Interbrand, 2017

Table 4. 3. Best Global Brands 2016 Rankings. The first 10 positions

Brand	Economic Growth	Year-on-year Growth
	178,119 \$m	+5%
	133,252 \$m	+11%
	73,102 \$m	-7%
 Microsoft	72,795 \$m	+8%
	53,580 \$m	+9%
	52,500 \$m	-19%
	51,808 \$m	+14%
	50,338 \$m	+33%
	43,490 \$m	+18%
	43,130 \$m	+2%











Source: Interbrand, 2016

Table 4. 4. Best Global Brands 2015 Rankings. The first 10 positions

Brand	Economic Growth	Year-on-year Growth
	170,276 \$m	+43%
	120,314 \$m	+12%
	78,423 \$m	-4%
	67,670 \$m	+11%
	65,095 \$m	-10%
	49,048 \$m	+16%
	45,297 \$m	0%
	42,267 \$m	-7%
	39,809 \$m	-6%
	37,948 \$m	+29%

Source: Interbrand, 2015











Table 4. 5. Best Global Brands 2014 Rankings. The first 10 positions

Brand	Economic Growth	Year-on-year Growth
	118,863 \$m	+21%
	107,439 \$m	+15%
	81,563 \$m	+3%
	72,244 \$m	-8%
	61,154 \$m	+3%
	45,480 \$m	-3%
	45,462 \$m	+15%
	42,392 \$m	+20%
	42,254 \$m	+1%
	34,338 \$m	+8%

Source: Interbrand, 2014

Behind objective data, can be emphasized that between 70 and 90 per cent are American brands. In addition, the predominant industry is the technological. In this context, it is interesting to observe the top ten best global brands throughout the year 2000:

Table 4. 6. Best Global Brands 2000 Rankings. The first 10 positions

Brand	Economic Growth
	72,537 \$m
	70,196 \$m
	53,183 \$m
	30,048 \$m
	38,528 \$m
	38,127 \$m
	36,368 \$m
	33,553 \$m
	27,859 \$m
	25,548 \$m

Source: Interbrand, 2000

Against this data background, it is observed a very distinct frame. In fact, historically the best brand was Coca-Cola though eighteen years later it is maintaining among the first 5 global brands. Since this first ranking, it is possible to recognize a trend toward technological industry, despite there are brands which are no longer present in this ranking nowadays. Indeed, there are brands such Intel (position fifteen in 2017) or Ford (position thirty third in 2017) that are far away from the Top Ten places, or even there are brands that have disappeared of the Top Hundred positions, as is the case of Nokia.

Taking into account the evolution of the brands in the years 2000 and 2017 it is enlightening to assess the following examples:

HP was holding the thirteenth position in 2000, but fifteen years later the technological company has been separated in two different businesses and, thus, it has been created two different brand identities and strategies (HP News, 2015).

By its part, Compaq was taking the twenty-one position in 2000, but only two years later this company was acquired by HP, with the subsequent impact on its brand positioning (BBC NEWS, 2002).

In the case of Kodak held the twenty-four position in 2000, being the most important photography business in the 20TH century (BBC NEWS, 2012).

Respect to Apple, which start to be recognized in 2000, occupying the thirty-six position, currently is without doubts the biggest company around the world (Newcomb, 2018).

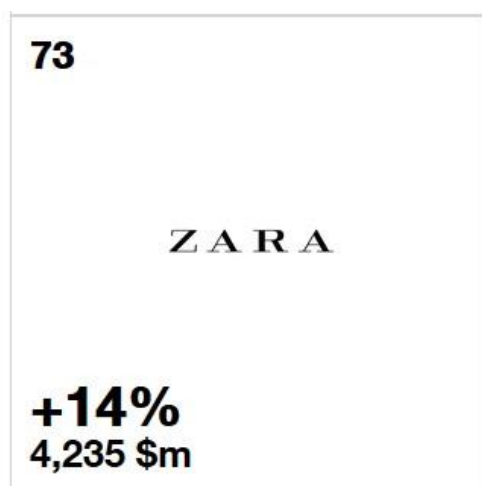
Finally, it is interesting to highlight the Google case. Google as a brand was out the first Best Global Brand in 2000, but in less than two decades has positioned within the Top Three the last five years.

As a general conclusion, the perception of brand concept has changed in the last eighteen years. This is a sample about the brands' influence in the business strategy, communication management, as well as the importance of brand as an intangible asset.

Bearing in mind the O'Cass' statement (2000), the economic welfare of a country is directly linked to the brand positioning of the leading companies of the nation. Regarding to

the Spanish market, the Best Global Brand shows that Banco Santander and Zara by INDITEX Group are the best international brand positioning. The first time Zara appeared on the Best Global Brand was in 2006 and the firm was holding the seventy-third position (Interbrand, 2006).

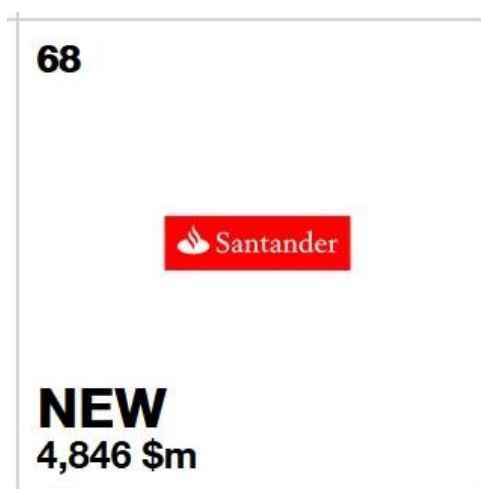
Figure 4. 9. Zara's Brand positioning



Source: Interbrand, 2006

By contrast, Banco Santander started to position in the Best Global Brand Ranking recently, in 2010, reaching the sixty-eight position (Interbrand, 2010).


Figure 4. 10. Santander Brand Positioning



Source: Interbrand, 2010

Taking into account Interbrand data, nowadays, Zara and Banco Santander are the unique Spanish's brands positioned on this ranking. Why is that? Both have presence in the global markets, by being present in at least three continents: America, Asia and Europe. In addition, they are running a diversification business strategy that allows them a progressive international expansion. On the opposite, despite the remaining companies of IBEX 35 are transnational businesses, their industry, business model and commercial strategy poses singular characteristics which do not allow them to reach an international brand recognition at the same level as Banco Santander and Zara.

Table 4. 7. Spanish brands backgrounds

	Z A R A	
2018 brand positioning	25	69
2017 brand positioning	24	68
2016 brand positioning	27	70
2015 brand positioning	30	70
2014 brand positioning	36	75

Source: Best Global Brands, 2014-2018.

Rankings and assessment of the brand.

As it has approached, there are rankings, assessment systems aim to show that brand can be evaluated. Yet, has to be highlighted that a brand not only is an intangible resource but also embraces properties which provide economic, communicative and reputational value.

Besides Best Global Brand by Interbrand and the Meaningful brands powered by Havas, there are other examples of measurement indexes of the values and contribution to the brand.

Best global Brands by Interbrand.

As it has explained in this chapter, the Best Global Brands by Interbrand is one of the most prestigious brand indexes around the world. “The brand valuation model provides a framework for conducting one-off business case models to evaluate brand strategy options such as positioning, architecture, and extension and make the business case for growing your brand in new directions (Interbrand, n.d). The criteria valuation of Interbrand are the followings:

- At least 30 percent of revenue must come from outside of the brand’s home region.
- The brand must have a significant presence in Asia, Europe, and North America as well as broad geographic coverage in emerging markets.
- There must be sufficient publicly available data on the brand’s financial performance.
- Economic profit must be expected to be positive over the longer term, delivering a return above the brand’s cost of capital.
- The brand must have a public profile and awareness across the major economies of the world.

According to Interbrand, it “was the first company to have its methodology certified as compliant with the requirements of ISO 10668 and has played a key role in the development of the standard itself”. Over than 30 years, Interbrand provides assessment services and it is a referent in the intangible assessment.

For this index, Interbrand establish three key components in its methodology:

- Financial analysis: it is mean to the financial result and economic growth in brand terms.

- Role of brand: measures the capability of brand to influence on the purchase decision as opposed other factors as: price, convenience, product features.
- Brand strength: measure the capacity of generating a sustainable brand, and a strong brand in the market. This analysis is based on 10 factors both internal and external characteristics “that Interbrand believes constitute a strong brand” (Interbrand, n.d).

Brandz by Kantar Millward Brown.

According to Kantar Millward Brown, the research to work out the Brandz index it is developed over than 30 countries with two millions of consumers and over than 10000 brand.

The Brandz valuation methodology can be uniquely distinguished from its competitors by the way we obtain consumer viewpoints. We conduct worldwide, ongoing, in-depth quantitative consumer research, and build up a global picture of brands on a category-by-category, and country-by-country basis (...). This intensive, in-market consumer research differentiates the Brandz methodology from competitors that rely only on a panel of experts or purely financial and market desk research (Kantar Millward Brown, 2014).

According to this index, one brand must be: meaningful, different and salient. That is, one brand fulfils a promise, it provides a solution and it is capable of creating a link to the consumer. Brandz is the brand valuation tool that “peels away all of the financial and other components of brand value and gets to the core-how much brand alone contributes to corporate value. This core, which we call brand contribution, differentiates Brandz” (Kantar Millward Brown, 2014). The methodology valuation of Brandz is developed in three steps:

Step 1: Calculating Financial Value.

It starts with the corporation. Sometimes the company has only one brand. In other cases, a company has many brands and it is need to apportion the earnings of the corporation across a portfolio of brands. Brandz makes a review of the financial reports and other economic studies to make sure that it is assign the company's earning to each brand. This attribution is call by Kantar as "the Attribution Rate". It is multiplied the earnings of the company by the Attribution Rate to arrive at branded earnings, the amount of company's earnings attributed to a particular brand. If the Attribution Rate of a brand is 50 percent, for example, then half the corporate earnings are identified as coming from that brand (Kantar Millward Brown, 2014). For Brandz is very important to predict future earnings. To do so it requires adding another component to its formula. This component assesses future earnings prospects as a multiple of current earnings. This component it is so called the brand multiple.

Step 2: Calculating Brand Contribution.

To find the brand value, Brandz discriminates the rational factors which also are present in the brand environment: price, convenience, availability and distribution (Kantar Millward Brown, 2014). In this step, Brandz defines what it is called "brand contribution". This mean the capacity of brand to generate desire and loyalty to the consumers. Therefore, it is assessed this unique properties of the brand which contribute to the economic profit. "Here's what makes Brandz so unique and important. Brandz is the only brand valuation methodology that obtains this customer viewpoint by conducting worldwide ongoing, in-depth quantitative consumer research" (Kantar Millward Brown, 2014).

Step 3: Calculating Brand Value.

It is taken the financial value and multiply it by brand contribution, which is expressed as a percentage of financial value. The result is brand value. Brand value is the amount a brand contributes to the overall value of a company.

These rankings are a remarkable sample of the different kind of worldwide indexes of brand value. It is evident that the companies are aware of the economic relevance by brand and its contribution in the reputation and management structure of the company. Both Best Global Brands and Branz analyse the brand contribution from different perspectives, from economic value and the relationship with stakeholders, respectively.

In 1989, the London Stock Exchange endorsed the concept of brand valuation used by RHM by allowing the inclusion of intangible assets in class tests for shareholder approval in intercompany procurement processes. It was decisive for the vast majority of companies to be able to recognize the value of brands as intangible assets in their balance sheets. This led many companies with a strong business model focused on brand acquisitions such as LVMH, L'Oréal or PPR, to recognize the brands acquired in their balance (Harca marketing sostenible, 2015).

Sustainability.

A brand is a distinctive signal of a product, service or company. Nonetheless, each brand identifies something and this will depend on the business model, communications aims, market and many other aspects.

Product brand and corporate brand.

It is necessary to establish this wide differentiation as both concepts mean to brand concept since different management perspectives. The corporate brand is mean to the company and, therefore, entails a wider focus on its management regarding to product brand. (Villagra, López & Monfort, 2015; Balmer, 1995). For these authors, the corporate brand is the reflection of concepts as vision, mission, values and feeling of belonging.









On the other hand, the brand must be able to develop a management model which transfer its personality including its distinct brands, business area and the people which integrate it; by giving coherence all its activities. Therefore, the corporate brand is a lived dynamic entity and defined by the company (Villagra, et al., 2015).

The product brand aims to close the product at the consumer and it keeps the promise, solution and distinction from the rest of competitors.

Both concepts share values as: differentiation, belong, and identity.

Here some examples between corporate brand and product brand:

Table 4. 8. Corporate brand and product brand examples


Product brand	Corporate brand
	
	
	
	

Source: Own elaboration

Classification by brand strategy.

According to Kotler, (1991), “companies apply three types of branding strategies”: individual names for all products without explicit mention to the company. These cases are observed in companies from retail sector. Their brands are independent on the corporate brand (Villafañe, 1999).

Table 4. 9. Examples of independent brand on the corporation

Company	Brand	Brand	Brand
INDITEX	Z A R A	Bershka	UTERQÜE
P&G		evax®	Gillette®

Source: Own elaboration

As it is possible to observe, the product brands from both companies do not keep direct relation to corporate brand.

All products are directly or indirectly addressed to the company, by identifying the company name with products. According to Villafañe (1999), they are denominated monolithic brands. In these cases, the corporate brand is present in the product names independently on the kind of commodities, market or industry.

Table 4. 10. Monolithic brads example

		
Dell Networking	ACCIONA Construcción	Siemens Industria
Dell Latitude	ACCIONA Industrial	Siemens Movilidad

Source: Own elaboration

Combining the company name with the product brand names: although the company has different brands, the corporate brand outstands over than product brand. Villafañe (1999) defines it as support brand strategy.

Table 4. 11. Corporate brand and support brand examples

Corporate Brand	Support brand	
		
		

Source: Own elaboration

Both examples show a clear link among product brands and corporate brand.

Country-Of-Origin and Culture-Of-Brand-Origin (COO & COBO).

For O'Cass, Lim & Julian (2000), in the current global market, large companies are present around the world and they must be capable of made a distinction between them. By doing it the consumer can perceive these differences in order to choose one brand above other one.

For these authors, brands may be classified both the country origin and the culture of brand origin. They identified that consumers can associate a brand according to the culture of the brand more than the country origin. From a group of Asian students, they shew a number of pictures of logos and names of brands and the students linked cultural aspects over the country origin. Thus, from an empirical observation, it is perceived that German cars are efficient and they are good built due to the generalised worldwide perception of the German society and its way to build up goods. Likewise, the French culture is perceived as sophisticated and stylish and these values are transferred into the cosmetic and fashion brands. Geography, history or national symbols are not main characteristics to identify a brand or product. “The findings provide support to the proposition that the culture rather than the country, of the brand rather than the product, is used by consumers to extract extrinsic cues about the products they encounter in the marketplace” (O’Cass, et al., 2000).

Hierarchy of brand.

Villafañe (1999) establishes a classification of brand from the prioritization of the functions or contribution to it.

Strategic brand: it requires a strong investment as it may reach a big value. In this case it can say that companies make an important investment when they remove a brand, product or they launch a new brand or product to the market. One of the examples is the investment by Microsoft which was \$1.5bn (£939m) in marketing for the launch of Windows 8 brand (O’Reilly, 2012).

Drivers brand: it drives the purchase decision. In this case, they are brands of products which offer what the consumer are expecting from the product. For instance, it can be founded out in products which solve a problem or need.

Sub brand: it is different the offer. In the automotive industry is possible to find many samples of sub brands. SEAT, a Spanish brand is a sub brand of Volkswagen.

Silver bullet brand: it encourages the main brand since it reaches a great reputation. In the 90s, the video game industry has been monopolized by Nintendo. Nevertheless, Play Station emerged as a proposal by Sony and it became in one of the most reputed brands of the company.

Thus, there is an evidence that in the last years both companies and consulting invest resources to know, evaluate and predict the brand behaviour, its value and profit. From this PhD thesis, it is want to show that currently it is possible to strength the link among the communication resources and the large economic result from the consideration of these resources as a set of intangible assets. On the whole, they are capable of generating economic, creating value and producing reputation.

5. Sustainability

Sustainability definition

One of the main concerns expressed by society is the human capacity to preserve the planet by behaving environment friendly. This rapidly growing of the modern society started within the framework of the Industrial Revolution in the 18TH century. However, since this historical moment, the mass consumption, the industrial development and the capitalism have brought a set of consequences to three capital social concepts:

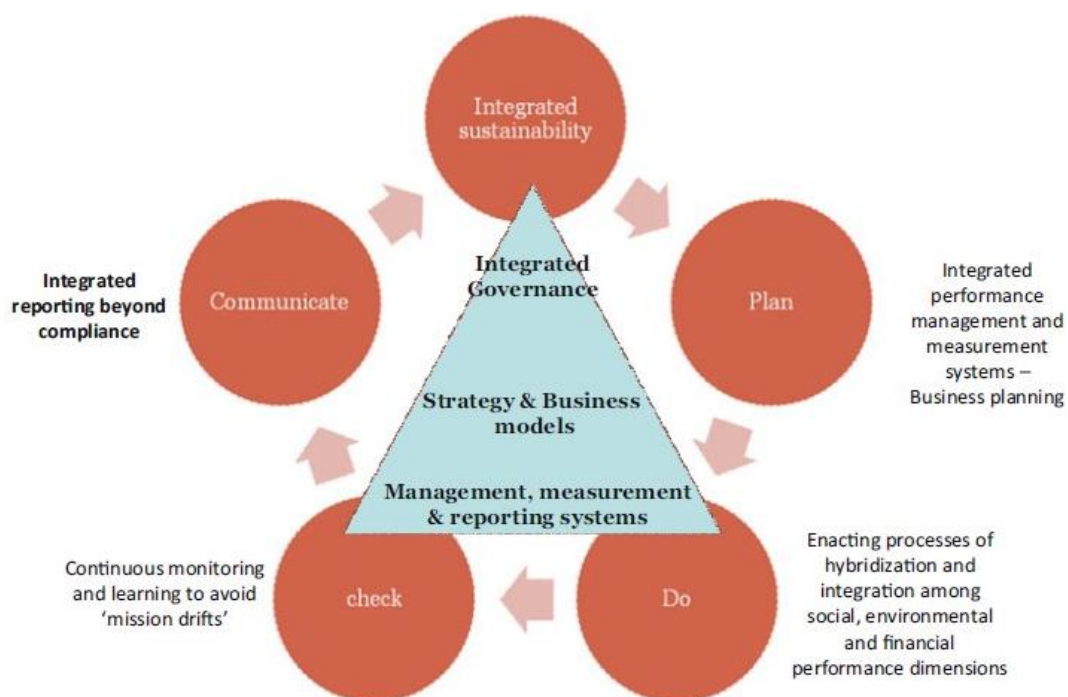
First of all, the individual behaviour: the migration from rural zones toward the big cities; women and men want to satisfy their needs and they own capacity of getting products or services at desire or whim. Secondly, a change into the economic behaviour of society, that leads the states governments to develop and establish two global economic systems: Capitalism and Communism. Finally, the environmental impact: the economic, technological and social growth is having a strong impact in the natural resources, global climate change, wildlife and flora.

In this framework, it is essential to clarify the definition of sustainability and its impact in the business environment. When did sustainability concept arise? “The concept of sustainability was originally coined in forestry, where it means never harvesting more than what the forest yields in new growth. The word Nachhaltigkeit the German term for sustainability was first used with this meaning in 1713” (Kuhlman & Farrington, 2010).

In addition, reading the main companies, global association and NGO websites it is possible to find a wide variety of ideas to refer to the sustainability concept. “As a result, the actual implementation of sustainability risks to be limited by the vagueness and ubiquity of its definition” (Dixon & Fallon, 1989).

It is not about sustainability as a diffuse term but especially as one of the main activities of the organization, focused on environmental issues. According to Giovannoni & Fabietti (2014), “due to the ubiquity of the notion of sustainability, different discourses have emerged over time, there by associating this concept with social responsibility, environmental management, or business sustainability, which are often treated in separated ways”.

Figure 5. 1. Implementing integrated sustainability



Source: Giovannoni & Fabietti, 2014

Commonly, the largest companies are perceived as powerful organizations which take advantage of natural resources, employ hired labour and apply the economic and fiscal rules according to their convenience. “In response to the increasing pressures coming from national and international regulations, and from society in general, corporations are gradually pushed towards the adoption of principles of both social and environmental responsibility within their strategies, structures and management systems” (Werbach, 2009). As a consequence, it is easily observable the way in which companies integrate sustainability strategies as a response to social demand and government regulations.

“In this context, a sort of sustainability rhetoric is emerging in mission statements, internal codes and external reporting systems” (Giovannoni, & Fabietti, 2014). Albeit, it is reasonable to ask if how many of activities and statements of the largest companies, NGOs, governments and other social organizations, are not merely empty declarations. As argued by Gond et. al. (2012), in some cases, this rhetoric was used in the attempt to reconstruct the eroded legitimacy of companies and did not necessarily involve the actual implementation of or participation in sustainable development.

Before start using the term “Sustainability”, there were companies which focus was to use part of their resources to contribute to their social and natural settings. For instance, HP is one of these largest companies. The Sustainability Policy of HP states that:

In 1947, Dave Packard said, “The betterment of society is not a job to be left to a few. It’s a responsibility to be shared by all.” Today, trust and respect remains a core HP value, meaning that we work together to create a culture of inclusion built on trust, respect and dignity for all. With operations in more than 60 countries, our scale means we can positively impact critical issues affecting communities worldwide (HP, n.d.).

The researcher and writer of this dissertation, was an intern at marketing and communication area of HP Spain in 2014. For that reason, it was able to consult documents about HP’s History. Although the social mind-set did not consider the sustainability concept as part of everyday life, there were companies such as HP with a social vision:

HP enters important new markets by which environmental pollution is detected and measured when it acquires Mechrolab, which manufactures equipment for chemical analysis; Dymec, whose equipment is used for digital data acquisition using temperature sensors and recorders; Delcon, specializing in ultrasonic devices for leak

detection and F&M Scientific, manufacturer of gas chromatographs used for the scientific analysis of compounds such as pollutants in ground water (HP, n.d.).

The first large company concerned about the environment was Silicon Valley. This well-known firm, whose first steps born in a garage, not only behave environment friendly but also had the practical vision to recognize and to develop a business opportunity. Authors as Porter & Linde (1999), theorized that pollution is a sign of inefficient resource use. Therefore, win-win opportunities for the environment and economy can be captured through improvements which reduce pollution in production processes.

After this first approximation and along these decades, it has consolidated a mentality change in the corporate behaviour worldwide across all sectors and, thus, each company understands that they would get profits and increase their market share if they adopt a sustainability business attitude. As this authors assert, it may find better production processes in order to reduce the environmental pollution level and, at the same time, they may develop production mechanisms to cut down expenses. Likely, this may be a utopic thought, but increasingly the largest companies are changing their business strategy into programmes on sustainable behaviour.

After all, how can be defined the sustainability concept? Kiss Károly of Budapest University underlines about a “Misuse and Abuse of the Concept Sustainability”. In this sense, Károly (2011) points out that “twenty years ago the concept sustainability was known only by ecologists and environmental economists, and its meaning was quite unambiguous”. Finally, Károly (2011) indicates the difference between environmental protect and sustainability and the frequent mix-up of the two terms.

Sustainability as a policy concept has its origin in the Brundtland Report of 1987.

That document was concerned with the tension between the aspirations of mankind

towards a better life on the one hand and the limitations imposed by nature on the other hand (Kuhlman & Farrington, 2010).

Indeed, numerous others sources match with Brundtland as the basis for defining the sustainability concept (Károly, 2012; Stoddart, 2011; Cering, 2006; Dernbach, 2003; Dernbach, 1998). The definition of Brundtland (1987), distinguishes between sustainable development and the traditional idea about environmental protect. In addition, the author establishes a differentiation between a weak sustainable development, explained only as the aggregate level of capital matters, and on the other hand, a Strong sustainability, which recognizes the unique features of natural resources that cannot be replaced by manufactured capital.

Although Brundtland (1987) establishes the difference between weak and strong sustainability, currently the consolidated term used by United Nations (UN) is sustainable development. Thus, UN (2015) established seventeen Sustainable Development Goals through the agenda for Sustainable Development Goals to reach in 2030.

In this global stage, the follow list presents the seventeen Sustainable Development Goals (SDG):

- Goal 1: End poverty in all its forms everywhere.
- Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- Goal 3: Ensure healthy lives and promote well-being for all at all ages.
- Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- Goal 5: Achieve gender equality and empower all women and girls.

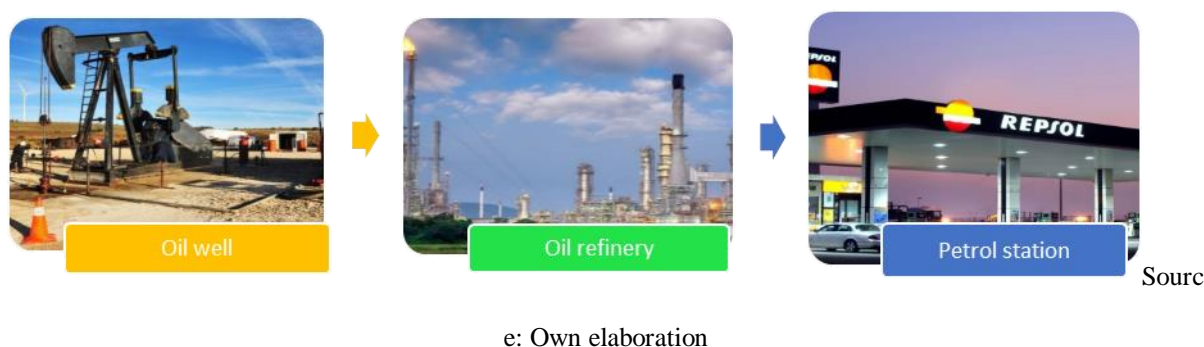
- Goal 6: Ensure availability and sustainable management of water and sanitation for all.
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- Goal 10: Reduce inequality within and among countries.
- Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.
- Goal 12: Ensure sustainable consumption and production patterns.
- Goal 13: Take urgent action to combat climate change and its impacts.
- Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
- Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

The SDG are the sustainable aims encourage by United Nations since 2015 as an evolution of the eight Millennium Development Goals (MDG). Those aims, were promulgated by United Nations in 2000.

Then, how companies match the DSG within their sustainability strategy? Before answer this question, it is necessary to define the sustainability concept and understand and integrate the definition from the corporate point of view.

Revealing Kuhlman & Farrington (2010), “in the course of time, the concept has been re-interpreted as encompassing three dimensions, namely social, economic and environmental. Accordingly, companies have to assess their impact on each pointed dimension. Every company has to take, process, transform, sell and promote all resources which are essential resources to accomplish its activity. Somehow, all kind of organization utilizes natural, human or knowledge resources for its own benefit.

Figure 5. 2. Process of Oil well to Petrol station



The previous sequence is one example of an industrial sector with a direct impact on the three cited dimensions. However, every economic sector at each companies produce a direct or indirect impact in some form or another on these three environmental areas.

Telefonica does not utilize a natural resource to produce its telecommunications products and services. However, Telefonica generates an environmental impact because its infrastructure depends on electric energy, as well as its employees moves to their work place by car, train or bus, and on the whole, the business running has an environmental carbon footprint. On the other hand, without no doubt, Telefonica has a positive impact on the overall Spanish economy and overseas through its subsidiaries. This is because its capability

of providing services, together with its capability of developing new technologies in telecommunications field.

In this context, Kuhlman & Farrington (2010), expose a contradiction between the environmental conservation and the welfare, as well as the separation of the social and economic dimension when both are on the same level. “It is proposed instead to return to the original meaning, where sustainability is concerned with the well-being of future generations and in particular with irreplaceable natural resources—as opposed to the gratification of present needs which we call well-being” (Kuhlman & Farrington, 2010).

It is not the purpose of this research to elaborate a deep analysis about sustainability definition and argument from Brudntland perception. Nevertheless, it is essential to clarify the concept in order to understand the corporate vision. Sustainability means to further, protect and maintain all resources which allow to do the human activity in the planet. For that reason, is not enough to classify the sustainable aspects in three big pillars or dimensions because assets such as culture or knowledge may be out of those categories. Thus, it is expose a definition proposal in sustainability terms and it is want to integrate de diversity concept in this definition, it is own of this research:

Sustainability as intangible asset

The research aim of contributing to the establishment of the whole of the communication resources to be considered intangible assets. Likewise, this PhD seeks to emphasize a link between these assets and the diversity concept. So far, it has justified the reasons for such the Corporate Culture, the Corporate Identity and the Brand must be considered intangibles assets. Now, the sustainability concept is being analysed to determine its link with Intangible Capital concept.

In general, the sustainability activity does not become part of the tangible material and, for that reason, has practical difficulties associated with the measurement of them. Nevertheless, any sustainability activity may be an intangible assets given the potential and capability to generate a worth for company.

With the rising complexity in global competitive dynamics, literature and managerial practice are converging on acknowledging intangible resources as the mainstays of business growth and value creation (Brondoni, 2000/2001; Lev, 2001; Zingales, 2000). Thus, this dissertation aims bridging between the sustainable concept and the intangibles assets. In 2008, the world was witness the worst economic and financial crisis since 1929. No doubt, the biggest difference between them is the global economic, commercial, financial politic and social environment which we live and build through human activity. “In this changing context, foresighted firms have been those placing a bet on intangible asset accumulation.” (Perrini & Vurro, 2010).

In light of the collective thought which consider a sustainable environment based on responsibility and commitment by governments, citizenship and firms, the academic field contributes to show that it is possible to reach it. Authors such as Hart (1995) and related empirical validations (Sharma and Vredenburg, 1998), as well as recent contributions have started to show how companies voluntarily responding to social and environmental concerns develop intangibles that can be sources of competitive advantage (Surroca et al., 2010).

As a consequence, a new management model has been established, where the sustainability issues such as environmental and social aspects, may be integrated in the business strategy. Indeed, now firms see this issues as a resource to improve their stakeholders' relationship and beyond of a legal requirement (Lambin, 2009; Perrini et al.,

2006). Then, the sustainability concept “has gathered momentum as a timely competitive approach for increasing value” (Porter and Kramer, 2006).

In the search for consistency between CS and firm’s economic interests, the last thirty years have seen a large body of literature investigating the business case for CS, that is, whether or not financial benefits to organizations engaged in actively contributing to social and environmental targets can meet or exceed the cost of such investments (Perrini & Vurro, 2010).

According to Perrini & Vurro (2010), the researches about the impact of sustainability investment over the rest of business management, this approach has started considerable long after the first consequences of the industrial process. Nowadays, society and companies are aware of the need to face the environmental impact derived from their business activity, albeit the environmental protect is not the unique sustainability issue.

The first publications about it, it is found in 1972 by Bragdon and Marlin (1972) and Moskowitz (1972). Since then, an increasing number of empirical investigations have been undertaken to address the economic and financial impacts of sustainable management, tools and behaviours. Some authors support the idea of a negative impact on the business management when companies address part of their resources for social and environmental actions, as “decreases the competitive position of firms by unnecessarily increasing their costs” (Barnett, 2007).

Despite these critics, “studies assume, often implicitly, that answering the expectations emerging from firms’ stakeholder network lowers transaction costs, improves trust and legitimacy and sustains the ability of firms to face competition (Barnett, 2007). Otherwise, it is believable that if a large company has to invest in changing its supply model

to adapt it for each market regulations depending on the country where the company is present, this change may be a strong investment and a high cost.

On the other hand, this cost would be supported by other factors that can help to reduce the economic impact. For instance, fiscal reductions if the supply lorries must be changed into electric one; using recyclables materials for boxes, bags, containers, etc. Indeed, in Europe Lean and Green initiative has born to improve the environmental conditions through the establishment of measures to reduce the green house emission and with the aim that companies count on more technological logistic activity.

Lean & Green arose in Nederland in 2008 and currently it is present over 15 countries in Europe. In any case, initiatives such as this one contribute to improve the operational managerial and somehow by giving worth to the corporate environment. Therefore, “the sustainability rather as a complex set of stakeholder-specific dimensions variously impacting on the following areas: internal organization, consumer market, financial market, broad social communities of reference”. (Perrini & Vurro, 2018).

In fact, within the sustainability concept there are some issues with a positive impact on the corporate structure point of view:

Giving value and relevance to organizational members and their well-being through investments in training, professional development, health and safety in the workplace and collaborative attitude, the integration of CS in human resource practices has a clear impact on human capital accumulation (Pfeffer, 1998).

Likewise, furthering the participation of workers, the innovation and their professional background or developing campaigns to promote the personal health or volunteer activities, they are translated on the sustainability benefits that provide value to the operational

management. In this context, even considering factors such as the health of staff or the amount of work absenteeism would be decreased and, thus, would have a productivity gain.

At the same time, providing new frames to interpret organizational meanings and actions, CS has an impact on organizational capital accumulation, being an important source of fundamental changes in business philosophy, decision making criteria, and ways of working together (Sharma and Vredenburg, 1998).

Finally, the consumer perception is other reason to consider the sustainability as an intangible asset. Implementing sustainability activities as a part of the marketing and advertisement campaigns contributes to the improvement of the relationship with consumers and the market positioning. The sustainability is a resource of trust, empathy and link between company and consumers. Actions of sustainability has turn into reliability indicators and they help to remark a differentiation among competitors. Consumers reveal a trustworthy attitude for those brands or products with a sustainable image longer be for their technological materials, environmental impact low, among others.

Return of Investment of Sustainability.

As it has explained in the chapter of intangible capital, there is two accounting models or ways to analysis the contribution for the company. One of them is the measurement given by the return on investment of sustainability. “The financial and economic information is not enough to satisfy the new needs and the activities related to corporate sustainability” (González, 2009 retrieved from Paternoster, 2011). Accordingly, it is necessary to establish metrics and factors which help to understand the reality in a given environment and the level of sustainable scope of the company.

According to Paternoster (2011), there are three aspects that structure the sustainability model currently:

Users of information: in this case, it is mean to the company and the stakeholders whom receive the information, they analyse data and make a decision from them.

Characteristic of the environment: the information related to the environment and the company will be the sustainability or unsustainability of itself.

Representation of the reality: the items or elements which describe the reality will be the indicators.

From this structure, the company and all stakeholders can express their own judgement of the environment sustainability.

In terms of indicators, Bermejo (2001) retrieved from Paternoster (2011) points out the following properties:

- Relevance: showing the main effects of the activities in the environment.
- Accuracy: being precise to show the reality and its changes.
- Resonance: being comprehensive and accepted by stakeholders.
- Comparability: capacity of knowing its evolution over time and being checkable.

For Sikdar (2003) there two kind of indicators:

- Content indicators: those which show the state of the system.
- Performance indicators: those which show the behaviour of the system.

In addition, Sikdar establishes three groups of indicators according to the matter that describe: economic, environmental and sociological indicators.

All of them are linked to the three pillars of the sustainability shown previously.

From the sustainable indicators, it is measure quantitatively the contribution to the company toward the sustainability activities. It does not mean that the sustainability concept will always provide economic profit by means a literal idea of the economic outcome. The sustainability can provide reduction of costs, improve productivity, strength the reputation and enhance relationship with stakeholders, among others.

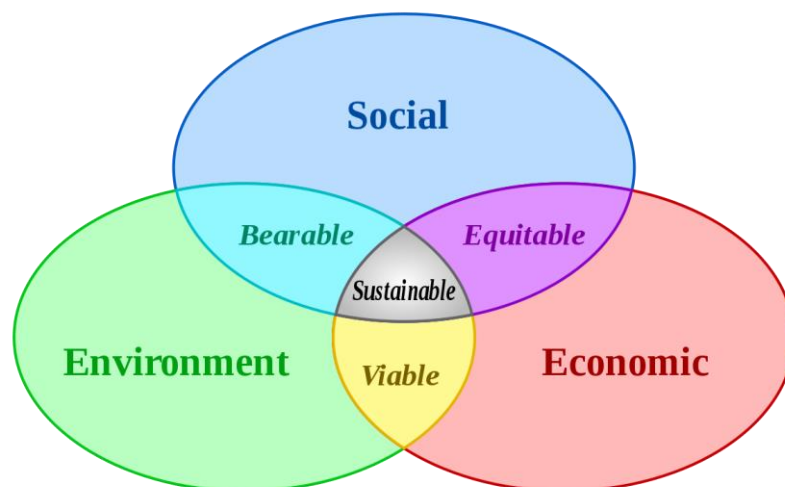
Global Reporting Initiative (GRI).

GRI is an independent international organization that has pioneered sustainability reporting since 1997 (GRI, n.d). Its aim is to help businesses and governments to identify, understand and communicate the impact of their sustainability issues. GRI establishes numbers of indicators which guide the structure of the sustainability reports as a way to show all information through a transparent, honest and credible attitude of the companies. “In fact, 93% of the world’s largest 250 corporations report on their sustainability performance” (GRI, n.d).

The GRI’s standards are composed by three universal framework of standards which encompass the economic, environmental and social contexts. From them, 36 and they content 79 indicators which coach all sustainability issues that any kind of organization can have a level on impact. According to Paternoster (2011), there are two kind of indicators:

- Return of Equity: it measures the got profitability from the own equity of the company. This calculate, net profit / own funds.
- Price to Earnings Ratio: it is the relation between the price or value and profit.

Figure 5. 3. The economic, environmental and social contexts by the GRI's standards



Source: GRI

Once there having been clarified the indicators concept, companies integrate those indicators according its activity, size, structure and its own sustainability policy. Taking into account company knows that sustainability is an important intangible asset and its components are fit in all areas of its structure. Company wants to verify the level of profitability of its sustainability management.

Environmental, Social and Governance investing (ESG).

The ESG means the investment in sustainable issues from the impact of the business activities. Albeit it is spoken about sustainability concept, this alternative investment has the same characteristics of the traditional mining investment. Nonetheless, in this case, it is entailed a responsible component and, consequently, according to the global trend toward a sustainable world, it is another way of making business

Responsible investing is widely understood as the integration of environmental, social and governance factors into investment processes and decision-making. ESG factors cover a wide spectrum of issues that traditionally are not part of financial analysis, yet

may have financial relevance. This might include how corporations respond to climate change (...), how effective their health and safety policies are in the protection against accidents, how they treat their workers and whether they have a corporate culture that builds trust and fosters innovation (Keel, 2018).

In this context, the ESG investing may be seen as an opportunity to accomplish a responsible investment in long term as well as a trust factor of the organization which it is investing. According to Greis (2017) the sustainable investors are not much different from the rest of investors. They want to:

- Reduce risk,
- Obtain alpha (outperformance),
- Engage to improve performance of their investments,
- Achieve an economic or societal outcome, and
- Invest in ways consistent with their values and beliefs.

Otherwise, if the ESG alternative had not the same properties of the traditional investment, it would not be attractive for investors and it would be very difficult to build a responsible business environment. Nowadays, “investment products being launched every day and investment teams being recruited systematically across institutions. This is the result of factors, including a growing client interest and studies and evidence showing that ESG factors are informative about future financial performance” (Greis, 2017).

The term ESG was first coined in 2005 in a landmark study entitled *Who Cares Wins*. Today, ESG investing is estimated at over \$20 trillion in AUM or around a quarter of all professionally managed assets around the world, and its rapid growth builds on the Socially Responsible Investment (SRI) movement that has been around much longer. (Keel, 2018).

On the other hand, from the point of view of the investors, according to an upcoming UBS Investor retrieved from Haeefe (2018) Watch survey of wealthy investors globally, 39 per cent say they already have some sustainable investments in their portfolios. This is a sample of the significance of the sustainability investing. For that reason, all components of the sustainability environment configure a set of intangible assets and they are profitable for companies, society, investors and, to sum up, they can generate a responsible business for everyone by doing it.

Before analysing the corporate assessment from stock market indexes and the perception from the point of view of business environments, it will aboard an overall worldwide perspective of the sustainability. To do so it is expose a global frame from international organizations to the personal activities, given all that a certain impact in the global sustainable attitude.

The sustainable concept worldwide: international covenants, international organizations and sustainable indexes

From international organizations such as United Nations, global trade regulators and the social demand, companies exhibit interest to fulfil the relevant legislation, to establish transparent, judged and responsible trade treatments, and mostly to maintain strong relationships with all their stakeholders.

The follow passage of this chapter, will develop the international covenant and the global makers of good environmental practices in the business world.

United Nations.**Figure 5. 4. United Nations logo**

Source: United Nations

UNDP.

United Nations Development Programme works in nearly 170 countries and territories, helping to eradicate poverty, reduce inequalities and build resilience so countries can sustain progress. As the UN's development agency, UNDP plays a critical role in helping countries achieve the Sustainable Development Goals.

UNEP (UN Environment).

United Nations Environment Programme established in 1972, is the voice for the environment within the United Nations system. UNEP acts as a catalyst, advocate, educator and facilitator to promote the wise use and sustainable development of the global environment.

UNFPA.

United Nations Population Fund – UNFPA is the lead UN agency for delivering a world where every pregnancy is wanted, every birth is safe, and every young person's potential is fulfilled.

UN-Habitat.

United Nations Human Settlements Programme is to promote socially and environmentally sustainable human settlements development and the achievement of adequate shelter for all.

UNICEF.

United Nations Children's Fund provides long-term humanitarian and development assistance to children and mothers.

WFP.

World Food Programme aims to eradicate hunger and malnutrition. It is the world's largest humanitarian agency. Every year, the programme feeds almost 80 million people in around 75 countries.

FAO.

Food and Agriculture Organization leads international efforts to fight hunger. It is both a forum for negotiating agreements between developing and developed countries and a source of technical knowledge and information to aid development.

ICAO.

International Civil Aviation Organization develops standards for global air transport and assists its 192 Member States in sharing the world's skies to their socio-economic benefit.

IFAD.

International Fund for Agricultural Development, since it was created in 1977, has focused exclusively on rural poverty reduction, working with poor rural populations in

developing countries to eliminate poverty, hunger and malnutrition; raise their productivity and incomes; and improve the quality of their lives.

ILO.

International Labour Organization promotes international labour rights by formulating international standards on the freedom to associate, collective bargaining, the abolition of forced labour, and equality of opportunity and treatment.

IMF.

International Monetary Fund fosters economic growth and employment by providing temporary financial assistance to countries to help ease balance of payments adjustment and technical assistance. The IMF currently has \$28 billion in outstanding loans to 74 nations.

IMO.

International Maritime Organization has created a comprehensive shipping regulatory framework, addressing safety and environmental concerns, legal matters, technical cooperation, security, and efficiency.

ITU.

International Telecommunication Union is the United Nations specialized agency for information and communication technologies. It is committed to connecting all the world's people – wherever they live and whatever their means. Through its work, they protect and support everyone's fundamental right to communicate

UNESCO.

United Nations Educational, Scientific and Cultural Organization focuses on everything from teacher training to helping improve education worldwide to protecting

important historical and cultural sites around the world. UNESCO added 28 new World Heritage Sites this year to the list of irreplaceable treasures that will be protected for today's travelers and future generations.

UNIDO.

United Nations Industrial Development Organization is the specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

UNWTO.

World Tourism Organization is the United Nations agency responsible for the promotion of responsible, sustainable and universally accessible tourism.

UPU.

Universal Postal Union is the primary forum for cooperation between postal sector players. It helps to ensure a truly universal network of up-to-date products and services.

WHO.

World Health Organization is the directing and coordinating authority on international health within the United Nations system. The objective of WHO is the attainment by all peoples of the highest possible level of health. Health, as defined in the WHO Constitution, is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.

WIPO.

World Intellectual Property Organization protects intellectual property throughout the world through 23 international treaties.

WMO.

World Meteorological Organization facilitates the free international exchange of meteorological data and information and the furtherance of its use in aviation, shipping, security, and agriculture, among other things.

World Bank.

World Bank focuses on poverty reduction and the improvement of living standards worldwide by providing low-interest loans, interest-free credit, and grants to developing countries for education, health, infrastructure, and communications, among other things. The World Bank works in over 100 countries.

As it has seen, United Nations is the global maximum organization. United Nations establishes institutions, specific organizations and agreements to further the sustainable awareness and a better performance of all members of this global environment.

Sustainability indexes

Besides United Nations and its global work, there are autonomous organizations and associations who are focused on encourage a sustainable behaviour, particularly, in the business world.

The list of global and regional institutions is enormous and it will not be practical for this dissertation to try to mention them. However, it is consider mentioning the sustainability indexes as they arise from the stock market indexes; they have a purely business origin and at the same time, they encourage a sustainable behaviour from a business venture since, somehow, companies compete among them for showing which is the best and the most sustainable.

Dow Jones Sustainability Index.

This index was born in 1999 and it arises to further the ESG investing around the world. The Dow Jones Sustainability Index is structured by different indexes in the five continents and regions with the largest economic activity. Thus it is configure by: Dow Jones Sustainability World Index,

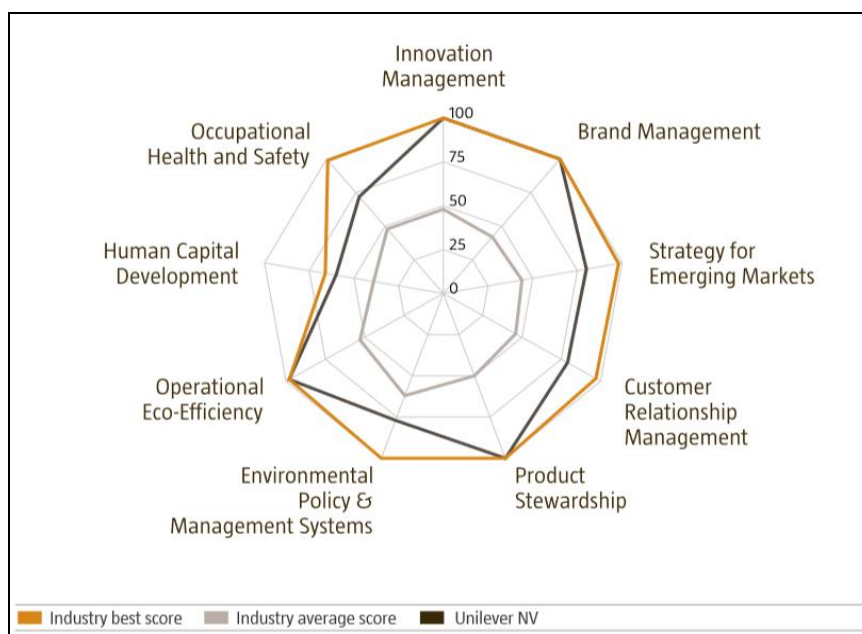
Dow Jones STOXX Sustainability Index (Europe), Dow Jones Sustainability North America Index (North America), Dow Jones Sustainability United State Index and Asia/Pacific benchmarks. (Paternoster, 2011).

RobecoSAM is the organization which encourage the ESG investing and it accomplishes the assessment and guide the companies which want to be in these indexes, “Each year it assesses over 4500 companies around the world” (RobecoSAM, n.d).

Within this index in 2018, they are:

- Unilever: Household & Personal Products.

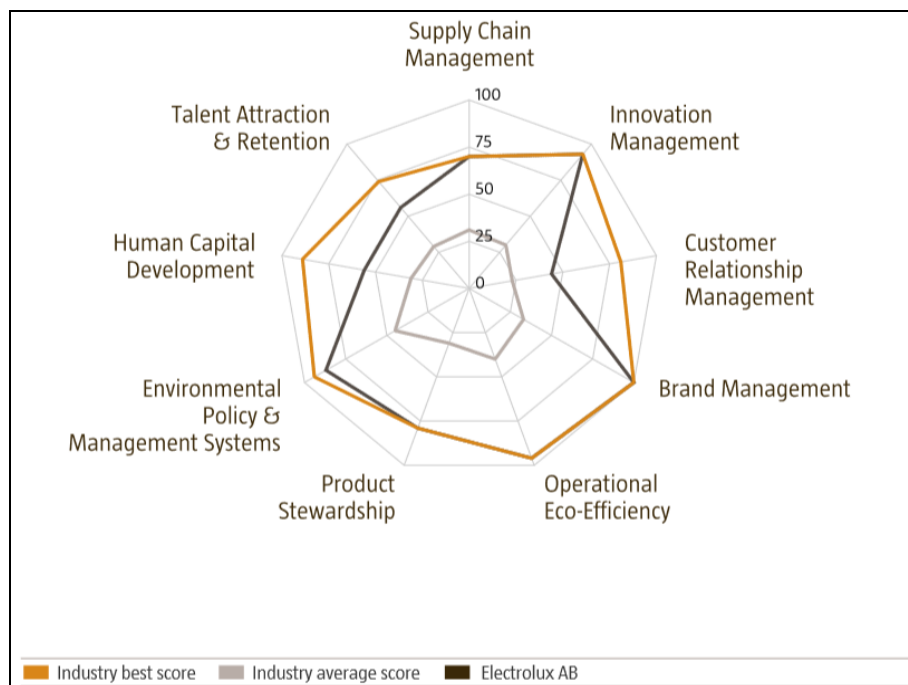
Figure 5. 5. Unilever Performance



Source: Industry Leader Report, 2018 (RobecoSAM)

- Electrolux: Consumer Durables & Apparel Household Durables.

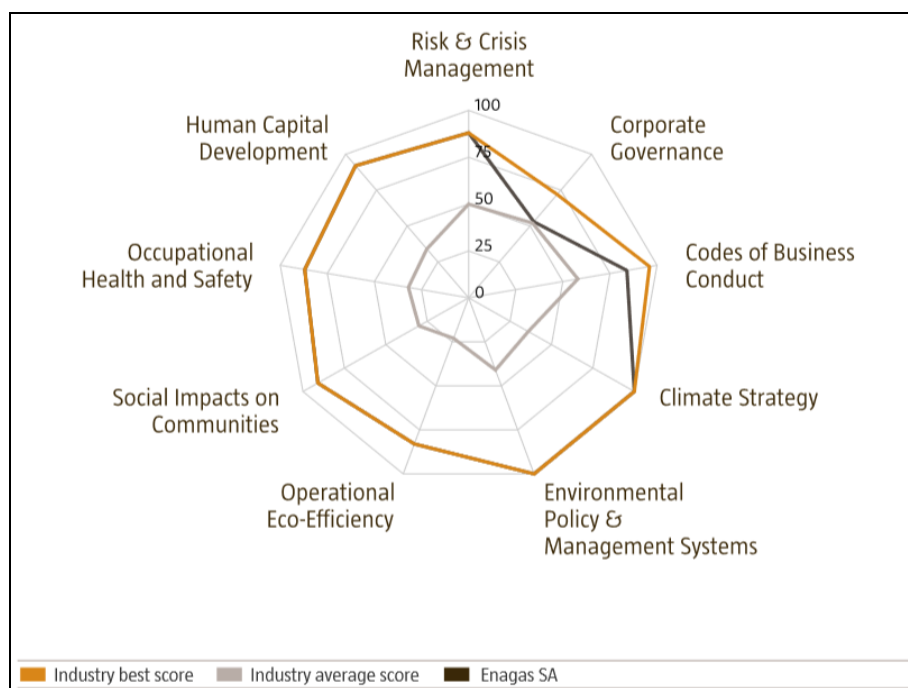
Figure 5. 6. Electrolux Performance



Source: Industry Leader Report, 2018 (RobecoSAM)

- Enagas: Oil & Gas Storage & Transportation.

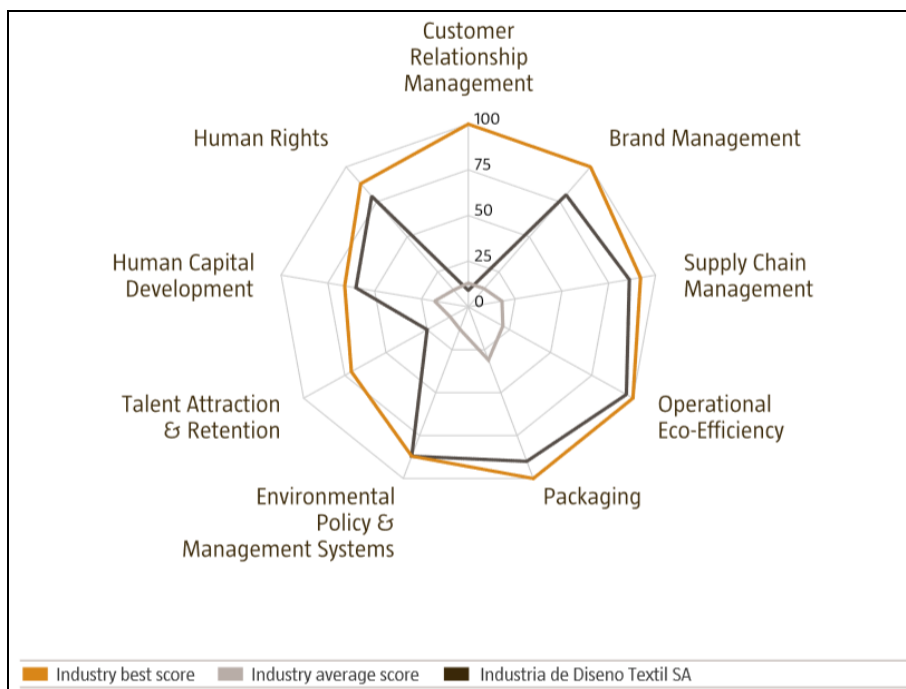
Figure 5. 7. Enagas Performance



Source: Industry Leader Report, 2018 (RobecoSAM)

- Inditex: Retailing.

Figure 5. 8. Inditex Performance



Source: Industry Leader Report, 2018 (RobecoSAM)

According to Dow Jones Sustainability Index (2018), these companies are industry leaders and particularly, they are mentioned in this section as each one are companies which stand out for their diversity policies and intangible management. This will be exhibit along the chapters of this research. Unilever is a great example about how the sustainability may be integrated in the business model and it became into the core of the business of the company. Electrolux, from Sweden, it is one of the analysed companies in this research as Sweden is the country where it took place the international research stay of this PhD. Enagas and Inditex stand out as the two Spanish companies which they got the first position in their industries as the most sustainable companies.

FTSE4Good.

It is a group of indexes which include worldwide companies with the best practices related to Environmental, Social and Governance investing. These indexes are present in the five continents and the largest economic regions around the world (Aguilar, 2017). FTSE Russell assesses the companies through their sustainability reports and all published information by companies. This assessment is accomplished every six months and the number of evaluated companies over than 4000 in 47 countries. (Aguilar, 2017).

FTSE Russell's expertise and products are used extensively by institutional and retail investors globally. Approximately \$16 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers, and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management (FTSE Russell, n.d).

This index utilizes indicators of the three pillars of the sustainability (economic, social and environmental). From these indicators, it assesses the companies which publish all information about their best sustainable practices and according the criteria valuation they can be or not in this index.

As it has shown in this chapter it is real the interesting by all business world characters. Companies, investors, consumers among others. This concept is the base to build a true responsible capitalism which offers the possibility to win and growth as a large corporation but paying attention to each activities and their impact. Sustainability is not only environmental impact or reduce the CO₂, but rather the sustainability concept encompasses

the economic equality, furthering the diversity or the best wellbeing for worldwide population.

6. Leadership

Leadership definition

What is the leadership? How is a leader born? Why is it necessary to count on a leader? In the business environment it is possible to find success stories of women and men who reached a successful position in their companies or industries. Nevertheless, behind them, there still is a long road, in which their background, attitudes, skills and knowledge were setting up resources to their success.

The leaders have appeared in different contexts and stage of the human history. Religion, politician or scientific leaders are stamped their footprint in the history. The aim of this chapter will be defining the leader and leadership concept; determining the leadership as an intangible asset, the link between the leadership with the rest of intangible assets as well as with the diversity concept.

To apply the leadership in an organization, it is necessary to count on a leader. Without leader there is not leadership, it is simple, it is clear but still many companies do not understand it. By drawing upon the psychological perception, “leadership correlates with initiative taking, trait measures of intelligence, specific task competencies, and several indicators of generosity” (Ban-Vugt, 2006). Accordingly, it is understood that a person or organization have to gather a number of characteristics to be a leader and to exercise leadership. Therefore, it is possible to think in many examples of people or organizations with skills or capacities to turn into leaders.

Van-Vugt (2006) states “history is littered with examples of individuals who take charge of a group and lead it, often against the odds, to safety, victory, or prosperity”, though Vugt defines it as littered examples, there are authors such as Boss (1999) and Diamond (1998) that expose “anthropological evidence suggests that there are no known human

societies without some form of leadership”. Certainly, society has shown the need to rely on a lead, somebody capable of making decisions, facing risks and having a long-term vision. In different contexts, the four examples mentioned previously have impacted the society to confirm, thus, consequently, the anthropological evidence, along with the approach of the leadership as a universal human behaviour (Bass, 1990; Brown, 1991; Hollander, 1985).

Taking into account the psychologist and anthropological suggest, leadership is understood as a mechanism from humanity to survive and to evolve. Currently still it is seen that large companies and small business, do not understand that a leader position in the market and leadership managers are key factors to remain for a long time in the market.

On the whole, when some researchers of the evolution field discuss about leadership, they usually mean the simplistic act of leading other group members during movement from one place to another. (Buss, 1999). However, the animal behaviour point of view, it is observed as a survival act and, thus, a bit simplify perception in comparison with the business environment. The herd leader will ensure the survival of the group and they will carry to place with feed, water and the best living conditions.

By contrast, despite that in the business world the idea is the same, its dimension is completely different. Absolutely, the leader will have to work for the survival of the business, keep the best conditions so that workers accomplish their activities (workplace, salaries, professional prospective, among others). And mostly, the leader will have to identify the harmful factors and circumstances for the company. However, in this case, it is not enough to consider the workers needs and recognize the best business opportunities. The leader must watch out the market behaviour, the yield management of its competitors, the needs of its stakeholders as well as economic, politic and social facts. Therefore, it is understood that leadership can be defined as a process of influence to attain mutual goals (Bass, 1990;

Hollander, 1985; Van-Vugt, 2006), as the leader not only encompasses the needs but also the interests and aims of all the stakeholders. When a person or company turn into leaders, its stakeholders will be followers and they will share links and aims.

Leadership is sometimes regarded as the outcome of a social process in which interacting individuals coordinate their actions to achieve shared goals. According to this notion, leadership cannot be studied without examining the needs and desires of followers. From an evolutionary perspective, it is not surprising why individuals choose to lead given the obvious benefits (Bass, 1990).

With reference to the business world, someone can be elected leader or can be self-leader and Steve Jobs is a good example about it. This chapter will not address his personal life but it will review the own characteristics of a leader and why Steve Jobs is considered one of the most important businessman of the history. According to the skills, capacities and tasks of a leader, Jobs' case is particularly attractive. Steve Jobs founded his own company and therefore, he was the founder, CEO and the visible leader of Apple. (Jobs, 2013). Nevertheless, founding your own company is not a factor to be named leader.

Figure 6. 1. The first Apple Logo



Note: Only a year later, Steve Job order to design a new one, more modern than the previous one. In this moment, born the famous bitten apple.

Source: Garcia, M., 2011

Curiously, Jobs was dismissed by Apple board in 1986 as they considered that Jobs had not made suitable decisions for the financial future of the company. Indeed, the jobs' skills such as make decisions, management, long-term vision, common interests were questioned, among others. Nevertheless, the Jobs' capacity to overcome difficulties, carried him to recover his position in the Apple board in 1997. Since this year, Jobs worked within the leadership management and Apple has converted in one of the most important and large companies mainly because of Jobs' intelligence and beyond a brilliant business management. The genius of the bitten apple had to create a corporate environment quite different from other companies. People with technological knowledge or not; experts in business management or marketing and communication professionals among others, acknowledge the jobs' attitude, his skills to set up an idea, execute a project, manage a team and mostly, his great capacity to reach aims. Consequently, it is possible to state that Steve Jobs turn into a leader as the circumstances lead him to prove his skills and attitudes, and finally, has been recognized as a leader worldwide. As a result, Apple has converted to a leader company as well. Apple has based its business model on a continual innovation within the high-tech industry next to its corporate identity.

It is worth mentioning that Apple has had to change due to the industrial volatility, but its adaptability to change has reinforce Apple as the biggest company regarding to its market value, \$900 billion (Sommer & Rossel, 2017). The Apple's value is similar to the Spanish Gross Domestic Product which is slightly over \$1,314,589 million (Country Economy, 2018). Quite possibly, if Steve Jobs and Apple have not faced all these difficulties during the first 20 years since the firm foundation, the Jobs' skills would had not been developed to the extremes we know today. Indeed, Van-Vugt (2006) points out that "these different adaptive problems might have produced different forms of leadership". As a result, the Jobs'

leadership would have been in other dimension and, likely, Apple and Jobs would have had a very different destiny.

As shown in the previous explanation, the goal of this is to understand the leadership concept and its impact, especially, in the business environment. Nonetheless, it is interesting to know if this human behaviour has a similar pattern in nature.

Admittedly, observations among nonhuman species are biased by a human-centred view, and after close scrutiny they may be very different from any form of human leadership. Different selection pressures have shaped the behaviours of group-living species in many different ways, and humans have many adaptations that make them unique, even among the primates, such as language and sophisticated tool use (Barrett et al., 2002).

Consequently, it is observed that mankind has developed characteristics and qualities to be adapted to its environment and this capacity is the single point of difference among the human being and other species. Nevertheless, “it is encouraging to find examples of leader-like patterns among species whose members regularly engage in coordinated activities, for example, to move or feed together, or defend their territory” (Van-Vugt, 2006).

According to Van-Vugt (2006) from the evolutionary theories about leadership, it is interesting to analyse the byproduct dominance theory of leadership:

As it is attractive because of its parsimony. It may apply to social species in which it is always the dominant that leads the group, for example, in chasing prey (wolves), in defence against predators (zebras), and in controlling the activities of subordinates (gorillas).

Likewise, if the previous examples are transferred to human behaviour, without doubt, it will find many similarities properties. Mostly, because it is considered some human leaders

are regarded as being dominant, bossy, and controlling (Bass, 1990). By contrast, Van-Vugt (2006) states this model is unlike to account for the totality of leadership phenomena in humans. Some reasons are the differences among human behaviour and other species in aspects such as: the concept and structure of the human hierarchies which is much flatter those social species. In addition, hierarchy in humans are often built upon prestige rather than dominance (Heinrich & Gil, 2001). On the other hand, taking into account that dominance is made more difficult because many key resources only become available through cooperation, and once they are available, cannot be easily monopolized by one individual, for example, large game hunting (Buss, 1999). Then, being leader not only depends on the personal skills but rather there are external factors with influence on the leadership management. Group members also often have alternatives for following a leader. They can follow a different leader or leave their group entirely (Hart, Jepson, & De Cremer, 2004). Thus, the leader figure will be determinate for a number of issues related to the group, resources, circumstances, and the link between the individuals and its group. As authors expose, not only it is about power, control or dominance. The leader has to know how to manage the collaboration and the attitude of the group members to reach the collective goals.

According to Van-Vugt (2006), the literature suggests that people do not support dominant leaders, quite possibly because of fears of being exploited by them. Then, the leader cannot be an authoritarian person because it would not speak of a leader but rather a dictator. Van defines the leadership as an influence process so other factor is key, the persuasion capacity but it is not confused with control of the group. Thus, leadership and followership are social strategies that have been selected by virtue of their success in fostering collective action. This adaptive account of leadership is best illustrated by evolutionary (Van-Vugt, 2006).

Finally, it is focusses on the Game Theory. In this case, there are two game theories in different field: the evolutionary and the economic field. It is necessary to make a brief mention about this theory as overall, as this research aim is to assess the relevance of intangible assets in the economic, communicative and reputational value of the company. Particularly, the research makes an analysis of each communication resource considered as intangible assets and, thus, taking part of the Intangible Capital. In this sense, when it is discussed of leadership, it is important to mention the Game Theory from both point of view: the economic vision and the evolutionary perception. Moreover, if it is spoken of leadership although in the business context (Economic Game Theory) the leadership arises from the person who is identified as the leader of the organization (Evolutary Game Theory).

The Economic Game Theory is now a standard tool in economics. Contributions to game theory are made by economists across the spectrum of fields and interests, and economists regularly combine work in game theory with work in other areas (Samuelson, 2016). This model is built up from two principles:

The first principle addresses individual behaviour. The assumption here is that people have consistent and stable preferences, and that they choose the alternative from the set of feasible alternatives that is ranked highest under these preferences.

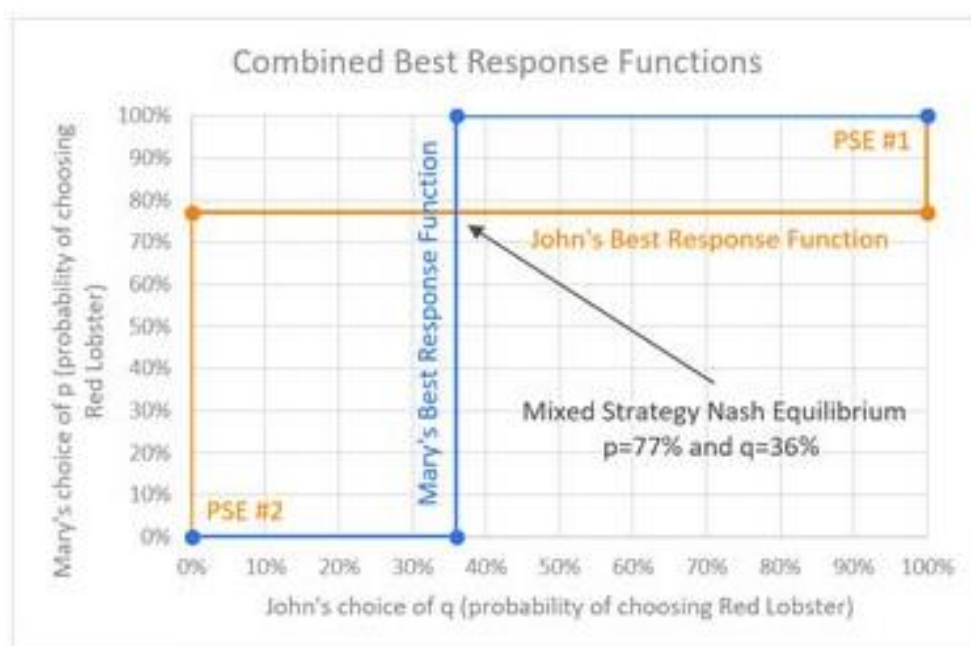
By its part, the second principle addresses the aggregation of individual behaviour to examine more complex phenomena (Samuelson, 2016).

Game theory has subsequently become the standard organizing principle for examining interactions between people, and has become established as the second pillar of methodological individualism. This classical view appears in Kohlberg and Mertens (1986, p. 1005), who state:

We adhere to the classical point of view that the game under consideration fully describes the real situation—that any (pre)commitment possibilities, any repetitive aspect, any probabilities of error, or any possibility of jointly observing some random event, have already been modelled in the game tree.

The classical view makes game theory neatly self-contained. There is no need to worry about whether the players in the game can communicate, or make agreements, or collude, or send signals to one another, or make commitments, and so on. If any of these were possible, they would be already included as moves in the game. In this case, Economic Game Theory establishes the interaction among different players who in this game, they will implement a game strategy from having into consider their own interests. Therefore, their actions and behaviour are conditioned by their aims. In this point both theories fit the concepts of strategy, interaction and goals. Now, it is spoke of the proposal by Evolutionary theory and the leadership as a key factor in the Game Theory.

Figure 6. 2. The basics of Game Theory. Mixed Strategy Equilibria & Reaction Functions



Source: Van-Vugt, 2006.

Evolutionary game theory (Maynard-Smith, 1982), sometimes referred to as “evolutionary stable strategy” or ESS theory, models social interactions as games in which strategies compete with each other in a Darwinian fashion. Evolutionary game theory is like economic game theory, except that the agents are genes, which embody strategies that over the course of evolution are tested against alternative strategies and copies of themselves in terms of their relative fitness (Van-Vugt, 2006). Strategies (genes) spread through a population by virtue of the superior decision rules they adopt in relevant situations, whereas inferior strategies become extinct. This process resembles natural selection (Dawkins, 1976). If we can model leadership and followership as different strategies for social interaction, evolutionary game theory can be used to examine how well they fare against alternative strategies as well as each other. Leadership involves elements of initiative, coordination, and direction (Bass, 1990). Therefore, it is tempting to view leadership as a social strategy in a coordination game like Leader.

Figure 6. 3. The Game of Leader

		Player 2	
		Follow	Lead
Player 1	Follow	0,0	100,200
	Lead	200,100	-100,-100

Note: Within each cell, the first pay-off is for Player 1 and the second for Player 2; pay-offs are in reproductive benefits and costs.

Source: Van-Vugt, 2006

It is concluded that the leadership is an influence process as Van-Vugt (2006) states, moreover, it is a mechanism of cohesion, common goals and it help to drive the knowledge, work, skills and attitude from the group with a person as a lead and manager.

Taking into account that without leader there is not leadership; it is necessary to have a person who gather a number of skills and circumstances which allow them to fulfil the task of lead and manage. In this chapter, this research has found that the leader must be a person with the ultimate emotional management, as the Emotional Intelligence is a key factor in the set of resources to keep a leadership position.

In the business world context, as the company is managed by people, its activities, products and services are addressed to people and the way of its management impacts on its stakeholders. Consequently, the leadership process involves people with different business profiles such as: suppliers, consumers, workers, investors, and the society at its different markets. A brand, a product, a services awakens emotions, aspirational attitude and a company leader has to drive these emotional values smartly. Therefore, the leadership must rely on people and actions capable of integrating the emotional Intelligence.

Leadership as an intangible asset

Attitude, emotional intelligence, enthusiasm and many other human features cannot be measured from a quantitative paradigm as if it is mean about market share, sales or value of the company's shares. Nevertheless, these human capacities can encourage and drive a successful management, reaching high economic results and bringing the company to the best positioning market. Accordingly, there are many factors to consider as an intangible asset.

Indeed, it is possible to find statements from the financial world which it is acknowledged the contribution from leadership as an intangible asset. Leonard Nakamura of the Philadelphia Federal Reserve Bank retrieved from Caruso (2008) declared in 2001 that

the value of gross investments in such intangibles as alliances and networks, human capital, and leadership was greater than \$1 trillion annually for the United States alone. Thus, it is true the contribution from the leadership as an asset to the economic profits and it must be considered as an intangible with an important economic value for the company. Other sample of the relevance of the leadership as an intangible, it is found in the proposal by Green & Ryan (2005) retrieved from Chansa (2008). These authors proposed the framework of intangible valuation areas for facilitating the systematic and repeatable identification of intangible assets balanced scorecard. Within the model, the leadership is included as a part of the assets in the development of the intangible strategy. It seems to the leadership encourage the team management, the work on the different areas of the company and, accordingly, this will be reflected in the performance of the organization. Therefore the following section will be focused in the different mechanisms to assess the leadership, its management, its results and its evolution in the intangible capital as well as the corporation structure.

Leadership: its assessment and valuation

Respect to the assessment of leadership and its value for the company, it has recently arisen rankings and lists about corporate leadership, paying attention to the people who lead the organization. These rankings and publications show the media impact of company's leaders, the stakeholders' perception of the organization as a whole and in a particular about the figure of the leader, as well as the competitive position of the business, among others factors. At first instance, these assessment items do not represent an economic value, but as it has mentioned previously, leadership is considered as an intangible asset because provide a significant and quantifiable value in the corporate benefits.

Along this section of the chapter, will be showing the most representative tests, assessments, rankings of leadership around the world and will analyse their relevance to the corporate management.

On the whole, corporate in business leadership has two roads. First it is necessary to assess the internal leadership, in other words, it is about to assess the leadership quality through the manager's point of view. Therefore, they have developed measure and assessment tools to diagnostic the current situation inside the organization. Assessment tests and valuation questionnaire are applied to realize about the internal weakness and strengthens of the company. As it has seen, leadership has different perceptions, definition and theoretical foundations (Besa, 2018).

Internal assessment:

Leader behaviour Description Questionnaire (LBDQ): by Ralph M. Stogdill.

Ralph M. Stogdill from Fisher College of Business of the Ohio State University developed the first assessment tool to measure the leader behaviour. Stogdill publish his questionnaire in 1963 so it is the first reference about the leadership behaviour.

The Leader Behaviour Description Questionnaire, often referred to as LBDQ, was developed for use in obtaining descriptions of a supervisor by the group members whom the supervises. It can be used to describe the behaviour of the leader, or leaders, in any type of group or organization, provided the followers have had an opportunity to observe the leader in action as a leader of their group (Stogdill, 1963).

According to Stogdill, the main aim is to know the valuation by group members about the person who manage the group and its TAGS. It is worth mentioning that there were previous studies about leadership from Ohio State University in 1945. Nevertheless, there

were not a satisfactory theory or definition of leadership. Despite of it, they were developed empirical researches which identified two strongly key factors of leader behaviour, as consideration and initiation of structure, particularly they have been widely used in empirical research in military organizations. Besides, specifically, it was developed the Form XII as a part of LBDQ, as they considered that two factors were not enough to describe the leader behaviour. Apart from the Rolls Theory and the data collected by questionnaires as support tool, Stogdill (1963) suggested the following factors:

1. Representation – speaks and acts as the representative of the group. (5 items).
2. Demand Reconciliation – reconciles conflicting demands and reduces disorder to system. (5 items).
3. Tolerance of Uncertainty – is able to tolerate uncertainty and postponement without anxiety or upset. (10 items).
4. Persuasiveness – uses persuasion and argument effectively; exhibits strong convictions. (10 items).
5. Initiation of Structure – clearly defines own role, and lets followers know what is expected. (10 items).
6. Tolerance and Freedom -allows followers scope for initiative, decision and action. (10 items).
7. Role Assumption – actively exercises the leadership role rather than surrendering leadership to others. (10 items).
8. Consideration – regards the comfort, well-being, status, and contributions of followers. (10 items).
9. Production Emphasis – applies pressure for productive output. (10 items).
10. Predictive Accuracy – exhibits foresight and ability to predict outcome accurately. (5 items).

11. Integration – maintains a closely knit organization; resolves inter-member conflicts. (5 items).

12. Superior Orientation – maintains cordial relations with superiors; has influence with them; is striving for higher status. (10 items).

The LBDQ was designed as a research resource and the first sample of people whom applied this questionnaire was structured of the following profiles: commissioned and non-commissioned officers in an army combat division, the administrative officers in a state highway patrol headquarters office, the executives in an aircraft engineering staff, ministers of various denominations of an Ohio Community, leaders in community development activities throughout the state of Ohio, presidents of “successful” corporations, presidents of labour unions, presidents of colleges and universities, and United States Senators.

The LBDQ is usually utilized by followers to describe the behaviours of their leader or supervisor. However, the questionnaire can be used by peers or superiors to describe a leader whom they know well enough to describe accurately. With proper changes in instructions, the questionnaire can also be used by a leader to describe his own behaviour. It is usually not necessary for the people make the questionnaire writing their name. Nonetheless, they have to write the name of the person who they describe.

It is necessary to identify the person being described whenever it is desired to add together the description of several describers. It is suggested that a minimum of four respondents per leader is desirable, and additional respondents beyond ten do not increase significantly the stability of the index scores. Six or seven respondents per leader would be a good standard.

Leadership Assessment Centre.

The assessment beyond the tests and questionnaires (Besa, 2018). Therefore, there are simulation exercises. Innovative HR Solutions (HIS) describes it:

As business simulations which are based on day in the life business problems and allow trained Assessors to assess leadership behaviours in action. Observing individuals evaluating business critical problems, taking decisions and communicating the way forward, provides us with an excellent opportunity to assess an individual's compatibility for a specific role or to determine their general leadership potential.

The Leader test: By Jack Zenger & Josep Folkman.

Zenger & Folkman (2002) published *The Extraordinary Leader*. After years in research, the authors developed a model, which allow them to encourage the strengths instead to improve the weaknesses. Since this publication it is stand out the leader test, their assessment tool to measure the productivity and the best condition to be a leader. According to Mesa (ND), Xenger & Folkman group 16 skill in five categories such as:

1. Character.
 - 1.1. Integrity and honesty.
2. Personal capacities.
 - 2.1. Technical and professionally expert.
 - 2.2. Analysing situations and solving problems.
 - 2.3. Innovation.
 - 2.4. Professional development.
3. Focusing toward results.
 - 3.1. Further the reach of results.

- 3.2. Establishing accomplishable and challenger aims.
- 3.3. Having initiative.
- 4. Interpersonal skills.
 - 4.1. Effectiveness and constant communication.
 - 4.2. Inspiring and encouraging people to reach high productivity levels.
 - 4.3. Building up relations.
 - 4.4. Contributing to people development.
 - 4.5. Co-laboration and team work.
- 5. Leadership toward change.
 - 5.1. Developing a strategy vision and perception.
 - 5.2. Encouraging, promoting and supporting the change.
 - 5.3. Linking the group to the world.

Xenger & Folkman have tested to thousand high managers and CEO in the five continents which it is permit to know the global perception about what is a leader and its main skills. Also Zenger & Folkman (2017) make a review of 20 new ideas about leadership development which it is collect the followings:

- Great leaders make a huge difference, when compared with merely good leaders.
- One organization can have many great leaders.
- We have been aiming too low in our leadership development activities.
- The relationship between improved leadership and increased performance outcomes is neither precisely incremental nor is it linear.
- Great leadership consists of possessing several “building blocks” of capabilities, each complementing the others.
- Leadership culminates in championing change.

- All competencies are not equal.
- Leadership competencies are linked closely together.
- Effective leaders have widely different personal styles.
- Effective leadership practices are specific to an organization.
- The key to developing great leadership is to build strengths.
- Powerful combinations produce nearly exponential results.
- Greatness is not caused by the absence of weakness.
- Great leaders are not perceived as having major weaknesses.
- Leadership attributes are often developed in non-obvious ways.
- Leaders are made, not born.
- Leaders can improve their leadership effectiveness through self-development.
- The organization, with a person's immediate boss, provides significant assistance in developing leadership.
- The quality of leadership in an organization seldom exceeds that of the person at the top.

Taking into consideration the previous ideas, it is possible to stand out some of them: "leadership culminates in championing change": many people are afraid because of the change but who will be able to face the change, they will more possibilities to be leader. "Greatness is not caused by the absence of weakness": it is difficult for many people to recognize their weaknesses. Nevertheless, people who are capable of accepting and developing them, they will be able to reduce their weaknesses and improve their strengths. "Leaders are made, not born": likely, many people were born with characteristics and skills which they are own a leader. Nonetheless, if those skills are no developed the probability to be a leader will be less. Therefore, it agreed to Zenger & Folkman when they state that leaders are made.

Inventory of Leadership Style (ILS).

The Inventory of Leadership Style was designed by Hay Group apart from research done by McBer and Company in 1970 (Garrick, 2006). The aim of this test is define the leadership style from managers and directors (Mesa, n.d.). Consequently, Hay & McBer, identify six different styles which may be part of leader attitude (Cooper, 2011).

Directive Style: The primary objective of the Directive style is immediate compliance. This style relies on directives rather than direction, and uses very little dialogue. The Directive style is most effective when applied to relatively straightforward tasks; in crisis situations; when deviations from compliance will result in serious problems; with problem employees.

Visionary Style: This style relies on dialogue with others as well as the manager's unique perspective on the business to establish a vision. The manager keeps others engaged by assuring them that the direction is in the long-term best interests of the group and the organisation. This style most effective when a new vision or clear direction and standards are needed.

Affiliative Style: this style is to create harmony and avoid conflict. A manager utilising the Affiliative style spends a lot of time cultivating relationships with employees. This style tends to reward personal characteristics and avoid performance-related confrontations, when giving personal help e.g., counselling and in getting diverse, conflicting groups to work together harmoniously.

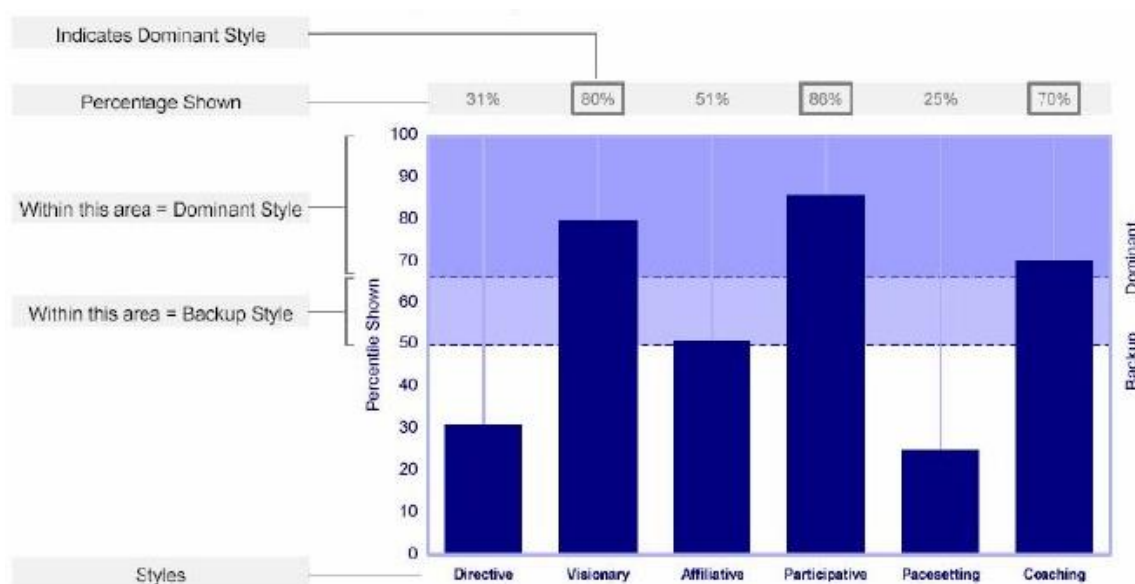
Participative Style: This style relies on the ability of team members to establish their own direction and to resolve their conflicts constructively. It is typically characterised by a lot of meetings, a lot of listening, recognition of adequate performance, and little criticism of low performance. This style is most effective when employees are competent; when

employees must be co-ordinated; and in instances when a leader is unclear about the best approach.

Pacesetting Style: this style focuses on task accomplishment to high standards of excellence. Leaders utilising the Pacesetting style tend to lead by modelling. They establish themselves as the standard and are apprehensive about delegating. Their concern with the immediate task accomplishment makes them disinclined to collaborate with their peers, except when they need to obtain or exchange resources. It is most effective when employees are highly motivated, competent, and know their jobs, when managing individual contributors.

Coaching Style: its aim is the long-term development of others. A manager using the Coaching style helps individuals identify their unique strengths and weaknesses. This typically involves sitting down with the employee and conducting a candid, mutual assessment of the employee's strengths and weaknesses in light of his or her aspirations. The manager helps the employee to establish a development plan, and provides ongoing support and feedback. This style is most effective when employees acknowledge a discrepancy between their current level of performance and where they ideally would like to be; and when employees are motivated to take initiative and seek professional development.

According to Garrick (2006) in the graph below, when it is get a score over 66th percentile one of the styles, it is mean that a person has a dominant leadership profile.

Figure 6. 4. The leadership styles profile

Source: Garrick, 2006

These different leadership tests are three ways to assess the leadership. By using the first test, Stogdill (1963), it is possible to measure the leadership managerial apart from the perception of the members of the group and the self-assess by the managers as leaders within the organization. By contrast, the leadership test by Zenger & Folkman (2002), structure 16 skills in five areas to identify the leaders in the organization. In addition, they establish a number of factors which contribute to the improvement of the capabilities of leaders. Finally, the ILS by Hay & MCBer (1970), define the leadership profile without determinate what profile is bad or good. They state that each profile will be the most appropriate depend on the situation or activity within the organization. Although this research does not focus on developing a leadership tool, it is important to point out the relevance of the leadership in the company as an intangible to be considered and assessed. As it is observed each test, expose the leadership contribution in aspects such as the productively, work environment and the improvement of the economic results.

It stands out the contribution from these assessment resources for their research and scientific base and their implementation in the corporate world with three different visions. Shortly it is worth mentioning two leadership assessments recognized in the academic and corporate field.

Leadership test by Belbin.

Belbin developed the test focused on the leadership of work teams deepened in the capacity of the manager as lead (Capitalismo Consciente, 2018). This leader test focuses on nine leader behaviours according to three different roles (Moster, 2015; Mesa, n.d.).

Mental roles.

1. The Specialist has in-depth knowledge of a key area.
2. The Monitor Evaluator is needed to provide a logical eye, making impartial judgments where required and to weigh up the team's options in a dispassionate way.
3. Plants are highly creative and good at solving problems in unconventional ways.

Actions roles.

1. Team workers help the team to gel, using their versatility to identify the work required and complete it on behalf of the team.
2. Implementers are needed to plan a practical, workable strategy and carry it out as efficiently as possible.
3. Completer Finishers are most effectively used at the end of a task to 'polish' and scrutinize the work for errors, subjecting it to the highest standards of quality control.

Social Roles.

1. Coordinators are needed to focus on the team's objectives, draw out team members and delegate work appropriately.

2. When the team is at risk of becoming too much inward looking and isolated, the Resource Investigators provide inside knowledge on the opposition and make sure that the team's idea will carry to the world outside the team.
3. Challenging individuals, the Shapers, provide the necessary drive to ensure that the team is kept moving and does not lose focus or momentum.

Myers Briggs Type Indicator (MBTI) by Myers Briggs.

This test is a tool for self-assessment and it is structured in four aspect classified in two areas. (Michael, 2003; Mesa, n.d.):

Where do you focus your attention?

- Ingoing: your ideas and perceptions own.
- Outgoing: external people and facts.

How do you get information?

- Sensitive: with the five sighted and from the current situation.
- Intuitive: apart from the global vision which encompassing future options.

How do you make your decisions?

- Thinking: based on analytic thought.
- Filling: based on values and sensations.

How do you link to society?

- Judging: planning and organizing.
- Perceiving: with open options and spontaneous links.

External assessment.

Recently, are emerging many rankings and assessments of leaders and leadership in several industries, fields and activities. This research is focused on the business and corporate environment, so the following rankings are addressed to the assessment of the women, men and companies.

Forbes.

Forbes is one of the most relevant publications around the business world. The magazine was founded in 1917 by B C. Forbes and it turn into a referent publication within the business world. Currently, Forbes is known for its list of the biggest companies, the most important millionaires or the most influent people around the world (Forbes, 2017).

Although it has understood that a leader and the leadership management have no relation to accrued wealthy or the company size, the lists by Forbes show the women, men and large companies which are relevant in the global economy activity. Some people who has been in the Forbes' lists are:

- Jezz Bezos.

Figure 6. 5. Jezz Bezos



Source: Forbes, 2018

The founder of Amazon Jeff Bezos is the richest man in the world with a fortune over than \$150,000 BN. Indeed, Forbes state that he may be the richest man of the history (Forbes, 2018). Linked to Bezos' fortune, Amazon, is the leader company in the retail sector with a market value over than \$400,000 BN (Gaspar, 2018).

- Bill Gates.

Figure 6. 6. Bill Gates



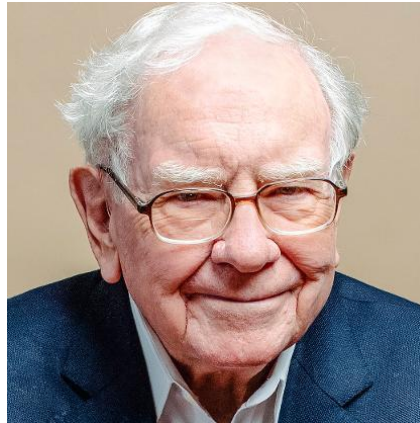
Source: Forbes, 2018

The Microsoft founder is part of this list since 1999, the first year that Bill gates was the richest man around the world with \$90,000 BN (El país, 1999). In 2018, Bill Gates is the second rich man of the world with \$90,000 BN according to Forbes (2018).

At the time, Microsoft is considered one of the largest companies around the world. In 1989, Microsoft became into the largest IT company in the world and though it is not the biggest company nowadays, Microsoft keeps a leadership position on some technological markets as computer software or server systems. (Microsoft Prensa, 2015). Some facts to confirm the leadership position by Microsoft are: in 2000, Microsoft was the world most valuable company with more \$500,000 BN; and 18 years later it reached the highest value with \$760,000 bn. (La Monica, 2018). Indeed, Microsoft passed to Google in market value after six years which Google has had a market value since 2012 (Pozzi, 2012).

- Warren Buffett.

Figure 6. 7. Warren Buffet



Source: Forbes, 2018

Warren Buffett is 87 years old and one of the richest man of the last 40 years. Warren Buffett started its fortune as an investor in the 60s with strong principles: being afraid to invest when all people want to invest in a same company; not only taking into account the share value, accounting balance or market position, but rather the brand value or stakeholder perceptions are important assets to be considered.

Warren Buffett keeps his position among the five richest men around the world whit \$80,000 BN (Forbes, 2018). Through the investment consulting Berkshire Hathaway, it is as Buffett has increased his fortune. The Buffett's skills to understand the market behaviour, to identify the best companies, to invest long-term and his capability to diversify his investment have converted him into a financial and investment reference. Probably, Warren Buffet is the last great man of that little group of men who change the way to make business in the 20TH century.

Alike the rest of business man of the Forbes list, Buffett also has his own company, his wealthy apart from his investment in companies like Apple, Coca-Cola, Wells Fargo among others (CNBC, 2018).

Spain is represented in the Forbes list by Amancio Ortega owner of Inditex Group, the number one fashion company in the world. Ortega is other example of a person who could become millionaire by itself. Since the 60s, Amancio Ortega manufactured women cloth along with his wife in that moment and in 1975, he opened the first Zara shop in La Coruña, Galicia, in Spain.

Figure 6. 8. The first Zara shop



Source: La Opinión A Coruña, 2012

In 2001, Inditex Group opened in the Spanish stock market and in what would be the beginning of its international expansion. Currently, Inditex has a stock market value over than €85,000 BN being the Spanish company with the highest worth (Jaramillo, 2018).

Figure 6. 9. Inditex Group logo



Source: Inditex Group

These four examples of business man and large companies maintain specific characteristics with the skills and behaviour of leader. They are men with own companies and at the same time, they invest in other companies or industries. The accrued wealthy is not a determinate factor to be leader but is a reflect of the successful background of them.

In addition, their success is the result of working with people specialized in different areas and activities who contribute to the management of the business structure. Their companies are leaders in different industries, they have suffered changes, crisis situations and difficulties. Nevertheless, their business vision, their capability of identifying crisis and opportunities and their constant work, make a difference.

The Best-Performing CEOs in the World by Harvard Business Review.

Since 2010, Harvard Business Review launches a list of the best worldwide ceos. According Harvard Business Review (2018). Its metholody not only is based on the financial profits of the companies that those ceos run on but rather in the global positioning, the sustainability performance and their background. The belong average of the ceos in this list is 16 years what it is a reflection of the assessment in long term.

This ranking is established in three fundamental metrics:

- The country-adjusted total shareholder return (including dividends reinvested), which offsets any increase in return that's attributable merely to an improvement in the local stock market.

- The industry-adjusted TSR (including dividends reinvested), which offsets any increase that results from rising fortunes in the overall industry.
- Change in market capitalization (adjusted for dividends, share issues, and share repurchases), measured in inflation-adjusted U.S. dollars. (Harvard Business Review, 2018).

Once it has done the calculate of the financial performance of their companies from their management, it is work out the assessment of the non-financial issues:

HBR consulted with Sustainalytics, a leading provider of ESG research (...), and with CSRHub, which collects, aggregates, and normalizes ESG data. We computed one ESG rank using Sustainalytics ratings and one using CSRHub ratings for every company in our data set. To calculate the final ranking, we combined the overall financial ranking (weighted at 80%) and the two ESG rankings (weighted at 10% each), omitting CEOs who left office before June 30, 2018. (Harvard Business Review, 2018).

It is worth mentioning that although this ranking takes into account the ESG issues, in its methodology only it has a weight of the 20 per cent therefore, still it is very relevant the financial results. Nonetheless, it is an important step in the route toward a truthly awareness change in the business world and the sustainable profile of the most worldwide important ceos has a meaningful value in their assessment.

Taking as a referent the last list by Forbes, it is stand out some aspects of this list.

At doing the analysis of the configuration of the ranking, it is interesting finding some differences between this ranking and the Forbes list:

This list is focused in the CEOs, the men and women whom manage their companies. It is not mean that they are the owners of these companies and E.g. in this list, it is not the Owner of Inditex, Amancio Ortega nor the Microsoft owner, Bill Gates. By contrast, it is possible to find as the number one to Pablo Isla who is the CEO of Inditex since 2005 and he is one of the men that many years is in this ranking. In addition, Pablo Isla was named the third CEO by this ranking in 2015 and the number one since 2017 (Álvarez, 2017).

Likewise, Satya Nadella, the CEO of Microsoft since 2014 (La Vanguardia, 2014), is in the ranking as one of the best 50 leaders around the world. Both CEOs are not owners of the companies that they manage but their leadership and capacity of lead these companies making that they are considered business leaders.

Besides them, it word mentioning that the only man who is in Forbes as one of the richest man around the world and the same time is in this index, is Jeff Bezos as he is still owner and CEO of Amazon.

Finally, it has been interesting to find two more Spanish CEOs in this list: Florentino Pérez, CEO of ACS, company of infrastructure from Spain as well as president of the Football Club Real Madrid. (El Mundo, 2019).

Ignacio Sánchez Galán, CEO of Iberdrola, Spanish company of the energy industry. (EuropaPress, 2018).

Although both index is developed by specialized in business and corporate world, it is identify two streams: the business media where it is find Forbes and on the other hand, Harvard Business Review which is conceived from the academic environment. Nonetheless, both publications show acknowledged people as leaders from different issues: financial results, successful management or sustainable awareness. In following chapters, it will

expose the Spanish contribution in the leadership measurement as well as the Spanish indexes
ob assets as the leadership.

7. Corporate Reputation

Introduction

This is the last chapter about communication resources as intangible assets that this research will approach. It is considered that the reputation as intangible asset encompasses and it is built by the rest of assets. Therefore, after tackling the other intangibles, it will analyse the reputation definition, its value, its assessment and its perception by business world.

This PhD shows a progressive advancement since its origin -the conception of a company (corporate identity)- to its consolidation of its growth process. It does not mean that the firms can set aside their reputation in the first steps. By contrast, the reputation must be present in each corporate stage, expansion process or corporate change. This research's aim is to propose a diagram of the full intangible assets, and particularly, including the corporate diversity as a finishing point.

The reputation is understood as a result of an optimum management of corporate identity (the conceived company through the underlying ideology); the corporate culture (the definition of the organizational behaviour, work and management philosophy); the brand (the distinctive features of the organization); sustainability (the organization's commitment to stakeholders, market, competitors, governments, society and environment); leadership (the previous stage toward an optimum reputation, as the company's leadership impact on the management and perception of the firm by its stakeholders. Indeed, the consolidation of the reputation will depend on the leadership management).

Reputation Definition

In order to understand and define the reputation concept it is essential to mention the great contribution of Charles Fombrun and Cees Van riel (1997) the most recognized researchers in the reputation field. Fombrun & Van Riel (1997) set up one place to argument and develop ideas and researches in the reputation field. In 1997 they published the first publication of corporate reputation review, which would be the landmark of the corporate reputation research.

This initiative understands the difficulty of revealing the relevance of the reputational assets in the organization. The reputation concept is present throughout the company structure along each management area as well as trade activity. “Yet all too few can identify and provide well-reasoned and defensible answers to questions about corporate reputation and reputational dynamics” (Fombrun & Van Riel, 1997). According to the American Heritage Dictionary (1970, p. 600) retried from Fombrun & Van Riel, (1997): reputation is the general estimation in which one is held by the public. By contrast, the Spanish Language Dictionary (DLE) shows two definitions:

- Opinion or consideration of something or someone.
- Prestige or appreciate of something or someone.

These definitions in both languages (English and Spanish) fit in a key aspect: the reputation depend on the perception of other people. According to these meaning, the reputation of the organization, will be an external factor apart from the conception of the environment where the company operates. Nevertheless, this point of view does not explain how may be conceived the reputation. In the corporate case, who does the company’s public determinate? And how is recognized by these people? In addition, as it is known, the business organization has a wide target apart from the different public profiles: consumers, employees,

suppliers, investors, specialized media, analysts, among others. Therefore, all them will express their own opinion, link and valuation of the company. Fombrun & Van Riel (1996) point six different definitions from a multidisciplinary point of view:

- The economy view.
- The marketing view.
- The organizational view.
- The sociological view.
- The accounting view.
- The integrative view.

It is interesting to develop some point of view from these disciplines, as they are part of the constant activity in all departments and managements of the company, and mostly because these divisions have been exposed in previous chapters as part of the intangible assets development.

Economic view.

According to Fombrun & Van Riel (1997), signalling and game theorists, acknowledge that reputations are actually perceptions of held by external observers. In game theory (view Leadership chapter), “the reputation of a player is the perception others have of the player's values which determinate their choice of strategies” (Weigelt and Camerer, 1988, p. 443). Information asymmetry forces external observers to rely on proxies to describe the preferences of rivals and their likely courses of action. Therefore, game theorists' reputations are functional. They generate perceptions among employees, customers, investors, competitors, and the general public about what a company is, what it does, what it stands for (Fombrun & Van Riel, 1997). Accordingly, to the game theory one of the players is the company while others are the different stakeholders. Consumers or investors have no all

information about the production process and the quality standards. Also, they have no all information about the financial management or the internal management. Therefore, the reputation concept contributes to trust among company and stakeholders and establish a link based on best practices and confident.

Since many features of a company and its products are hidden from view, reputations are information signals that increase the observer's confident in products and services. Naturally, then, managers can make strategic use of a company's reputation to signal its attractiveness (Fombrun & Van Riel, 1997).

As an example: if a product or service has a background, prestige and popularity in the market, may be a bit more expensive than the rest of its competitors. Sometimes people are aware that one product has a higher cost respect to the rest one due to the quality, design or own features of the product. Consequently, the company can use the reputation asset as a factor to give a value beyond the production costs. People not only pay the product but rather other features which joint with the product as brand, aspirational value, prestige, among others.

Both cars fulfil the same function, they are vehicles with similar size, equipment, seats, and engine. Nevertheless, the price or their market positioning is very different. The Ford Fiesta lowest price is 9447€ (Motor.es, 2018), while the lowest price of BMW 1 Series part from 19900€. This is an example about how the brand, market positioning and public perception impact on the price of a product. In addition, attributes as luxurious, exclusivity and quality, add worth to market price of the product.

Marketing view.

From marketing point of view, reputation's approach is through perception; that is the people's mental picture about a product and a brand. In this sense, the career of Advertisement and Public Relations collects and studies the researchers' statements, as Petty and Cacioppo (1986) exhibit a model which establish three layers depending on people elaboration as a result of the received information by contacting a product or service.

- High: A high degree of elaboration of information about an object results in a complex network of meanings chunked in memory, enabling a subject to give a sophisticated description of an object.
- Medium: A medium degree of elaboration creates a set of attributes enabling a subject to describe an object in terms of salient beliefs and evaluations
- Low: A low degree of elaboration results in simple descriptions like good/bad or attractive/unattractive.

The reputation is built from the people's perception, by creating a link between the product and the brand. For that reason, the brand a key factor to the corporate reputation. "A company tries to create an attractive, desirable brand. Building brand equity requires the creation of a familiar brand that has favourable, strong and unique associations" (Keller, 1993) retried from Fombrun & Van Riel, (1997). The brand equity provides worth to the corporate reputation as the brand is not only a name, but also keeps values, properties and promises which will build day by day among the company and its stakeholders.

According to the ranking accomplished by Reputation Institute (Global RepTrak), Rolex has kept since 2017 the best worldwide reputation (Global RepTrak, 2018; 2017). Rolex is an example about what the brand equity provides to the company's reputation. Thinking of Rolex is thinking about quality, tradition, luxury, prestige as values perceived by

people. Consequently, the brand is not only a distinctive name but rather is a reputation symbol.

Organizational view.

As to the organizational structure and its contribution, the reputation has relation to the organizational culture, management, employees, managers, work environment. According to Fombrun & Van Riel, (1997):

Corporate reputations are rooted in the sense-making experiences of employees. A company's culture and identity shape a business management, practices, as well as the kinds of relationships that managers establish with key stakeholders (...). Thick cultures homogenize perceptions inside a firm and so increase the likelihood that managers will make more consistent self-presentations to external observers.

Thus the reputation is defined as the result of a strong corporate culture and the link between staff and corporate identity, and if the employees, managers and board are linked with the company. This integration will be perceived by public and it will provide value to the corporate reputation.

Sociological view.

In reference to the company and its social impact, it is evident that a company has a strong impact on the social context beyond its trade activities. "Organizational sociologists point out that rankings are social constructions that come into being through the relationships that a focal has with its stakeholders in a shared institutional environment (Ashforth & Gibbs, 1990) retrieved from Fombrun & Van Riel, (1997). Therefore, the company is not only assessment for its trade and business results but rather it is evaluated for social agents and their comments, critics, observations will contribute to social perception respect to the

company. Analysts, specialized journalists, researchers are social profiles which analyse, observe and assess, the company and its effects on society.

To sociologists, then, reputations are indicators of legitimacy: they are aggregate assessments of performance relative to expectations and norms in an institutional held. Sociologists point to the multiplicity of actors involved in the process of constructing reputations and their interconnectedness (Fombrun & Van Riel, 1997).

Accounting view.

As it has stated in previous chapters, the traditional financial reports and the evaluations made by accountants and financiers are not enough to quantify the reputation as an intangible asset. However, there are measurement mechanism based on statistics, econometric, and other tools to quantify it. On the whole the intangibles assets are considered worthwhile goods to the company.

Integrative view.

Apart from the advance conception, it is important to stand out the conclusions of Fombrun and Van Riel:

Reputations are derivative, second-order characteristics of an industrial system that crystallize the emergent status of an organization.

Reputations are the external reflection of a company's internal identity itself the outcome of sense-making by employees about the company's role in society.

Reputations derive from multiple but related images of among all of stakeholders, and inform about their overall attractiveness to employees, consumers, investors, and local

communities. Simplifying the complex construct of performance helps observers deal with the complexity of the marketplace.

Reputations embody two fundamental dimensions of effectiveness: an appraisal of economic performance, and an appraisal of success in full.

Correspondingly, Fombrun & Van Riel, define the corporate reputation as a collective representation of a past actions and results that describes the ability to deliver valued outcomes to multiple stakeholders. It gauges a relative standing both internally with employees and externally with its stakeholders, in both its competitive and institutional environments.

On the other hand, authors as Lloyd (2011) defines the corporate reputation (CR) as:

Is the estimation of a company which predisposes a relevant stakeholder segment to think, feel and to behave more positively or negatively towards it. This definition assumes that stakeholders differ about what they consider to be the components of an organization's CR.

Lloyd (2011) fit to the Fombrun and Van Riel when they allude to the objet that is the organization; the attributes or estimations, in other words, what the organization builds as its own image for its public; and the evaluators, the stakeholders which judge and qualify the organization behaviour. Nonetheless, Lloyds stand out that reputation is built by the two sides. Those the company want to show and what stakeholders perceive from organization. Likewise, Lloyd exposes that the corporate reputation is built aside of the real facts (the organization behaviour and the stakeholders perception, image).

Other definitions are collected in the book *Reputación Corporativa* de Ángel Alloza, Enrique Carreras y Ana Carreras which was published in 2013 in Spain. These definitions are coincident on three key indicators: the organization as a social entity, the sum of perception

and behaviour, and the stakeholders as evaluator agent. It is worth mentioning Wartick (2002) retrieved from Alloza, et, al. (2013) who states there is confusion and difficulty to develop a clear definition of corporate reputation at least, from the research field due to:

- Lack of consensus related to a conceptual definition of reputation term.
- The theoretical poverty as a consequence of the previous point. In this case, without a strong theoretical base is not easy to know the empirical facts which encompasses.
- The metrics confusion. If it is not possible to provide a clear definition and establish a theoretical base, then, it cannot develop the best metrics for its assessment.

Although Charles Fombrun is the most relevant author in the research field of reputation, Villafañe (2013) states that despite of Fombrun recovered the reputation concept to the corporate environment, also he generated confusion aside of, by stating the reputation is equal to perception. According to Villafañe (2013) it is not possible to confuse the reputation concept and the perception. To Villafañe, the perception concept may be over valued and the perception is not only reputation. The reality thus reflects that the behaviour is other part of the reputation. It is worth mentioning that Villafañe (2013) allude to corporate image, even, he establishes a number of resources and indicators to consider the corporate image as an intangible asset. Nevertheless, and before providing a self-definition of corporate reputation, it must to highlight that apart from all gathered sources have been consulted to develop this dissertation, it is determinate that the corporate image is a communicative resource which is based on the perception, attitude and judgement by the stakeholders and therefore, it depends on the real facts, data, behaviour to feed its own function as a communicative tool.

The corporate image is a reflection of the corporate identity and the corporate culture; apart from a brand identity, it is possible to define a corporate image; according the

sustainability activities, the target will build a corporate image; and when a company is leader in its market and it has a positive valuation of its reputation, this will contribute to corporate image. However, the corporate image will be the result of the intangible assets management and it does not constitute a resource with an own base to be considered another asset.

Reputation as an intangible asset

Reputation has been widely recognized as a valuable intangible asset for companies that can generate lasting competitive advantage (Fombrun et al., 2000). Watson (2010) argued that “reputation was, is, and always will be of immense importance to organizations, whether commercial, governmental, or not for profit” (p. 339). Whether making product choices, career decisions, or even investigating investment opportunities, corporate stakeholders and publics often rely on organizations’ reputations to aid in their decision - making processes. It is important for companies to present accurate, balanced depictions of themselves and their activities in this regard because reputation researchers have found that “reputations signal publics about how a firm’ s products, jobs, strategies, and prospects compare to those of competing firms” (Fombrun and Shanley, 1990, p. 233).

Hence, publics are interpreting various signs and messages from organizations and then making a variety of decisions based on their interpretation of those symbols. Watson captured the cocreated nature of reputation when he defined it as the “sum of predictable behaviours, relationships, and two - way communication undertaken by an organization as judged affectively and cognitively by its stakeholders over a period of time” (p. 340).

The intangibles have to serve us to manage the business as they collected what we do, how we do or how we are seen, depending of these factors the reputation going to address up toward or down toward and every time the client is more demand verifying if you are fulfilling the promises that you have committed (Puig, 2018).

According to Eduardo Puig, director of stakeholder engagement of Telefonica, the most important Spanish telecommunication company argues that the intangibles help to manage the company and this assets influence on the reputation related to the valuation of the different stakeholders. This is a sample of the interest by large companies in the reputation management and its line up to the intangible assets. “Nowadays, the corporate reputation is a strategic asset of first order for companies and organizations both states and privates”. (Costa, 2013). No kind of organization is exempt of the reputation concept as it reflects the way which the organization manages and fulfils its activities, commitments and relation with its stakeholders. In this idea, the European Communication Monitor (2011) retrieved from Costa (2013), shows a number of data related to the vision of the communication professionals in relation to the loss of credibility from their opinion:

- Increase the trust at the organization and the corporate brand: (93 percent of the participators).
- Increase the trust at the leaders of the organization: (87 per cent).
- Increase the trust at the markets and the businesses (77 per cent).

These data are relevant due to this study was accomplished three years later of the global economic crisis in 2008 therefore, the trust, credibility and a good reputation are the values that companies need to improve the judgement by their stakeholders. For Costa (2013) planning and managing the corporate reputation consists on managing the corporate identity, the culture and the work environment, ethics, the social responsibility, the corporate brand and the communication. Thus, these are the components of the reputation for Costa (2013) and these are the assets which complement the set of non-financial assets along with the financial one to assess and measure their contribution.

According to Ponzi (n.d.) in an accomplished survey by reputation Institute, the 84 per cent of the participators declared that currently it is live an economy reputation where it is more important what you are than you sell. Nevertheless, only the 32 per cent of questioned managers think that their company is ready to face this kind of market. This mean that stakeholders (staff, consumers, investors show worrying and interested in what it is the company beyond its variety of products or services. Recently, it is founded the Volkswagen case whose profit had tumbled 20 percent “in wake of emissions scandal” in 2015 (BBC news, 2016). Similarly, Facebook has lived a situation of reputational crisis in 2018 when it was known that millions of data of Facebook’s users where got by Cambridge Analytic, one company which sold them to influence on electoral campaigns. The shares of Facebook fell 20 per cent in one day what it was the most falling of the technological company in the American stock market history (Neate, 2018).

A study by Aon, a UK-based insurance company, estimates that in any given five-year period, 80% of companies lose 20% of their value due to a reputation disaster. In fact, Aon estimates that the top ten corporate reputation disasters in 2011, including TEPCO’s nuclear meltdown and Research in Motion’s BlackBerry service outage, wiped away nearly \$70 billion in market value (Ponzi, n.d).

These examples are enough to show that the reputation and its management have a direct impact on the economic profit of the company. “A recent RI financial analysis suggests that a 1% improvement in reputation typically translates into a 1% increase in support and thus 1.3% in financial returns” (Ponzi, n.d). This data offers a positive vision of the reputation management. The reputation and its management not only is a tool to dogging any crisis situation. But rather it helps to increase the profit and improve the link to the business environment. Consequently, it is necessary to establish metrics or measurement tools to dimension the relevance and contribution by reputation to the organization. Once it has been

clarified and shown that the reputation concept can be considered an intangible asset, it will expose some examples of assessment and measurement which they have been developed from the academic environment or they are reputation indexes by business publications.

Assessment of the reputation

As it has been demonstrated, the corporate reputation is an intangible asset, which provides monetary worth to the company and it is the result of the rest of activities and valuations of the stakeholders. Therefore, it is possible to measure the economy and communicative value of the corporate reputation.

In recent years, it has been developed measurement methods, assessment metrics and rankings to prove that corporate reputation has a quantifiable worth. The following lines will expose the measure proposals from research field and some of the worldwide indexes addressed to measure the corporate reputation performance.

Internal assessment.

First of all, it will suggest the assessment of the reputation as an own instrument of the company. Authors as Lloyd (2011), propose methods as the “research triangulation, in particular MT, is a means for reducing bias and for improving validity”. In addition, Lloyd (2011) states that “there are no references in the CR literature to segmentation as it may relate to collectivises of stakeholders defined on the basis of similarities or distinct differences from other stakeholder collectivises”. Despite Lloyd speaks about collectivises, and in corporate reputation there is no a reference to stakeholders’ segments, it is possible to segment the stakeholders according their social roll longer by: consumers, analysts, researcher, women and men from the business environment, politicians, journalist, and many other profiles which may express their opinion and valuation about a company.

Indeed, Lloyd proposes a theory which contributes to explain and provide propositions about corporate reputation. To this dissertation it is understood the Lloyd's propose inasmuch as it is observed that the corporate reputation is built apart from a number of items, factors and data which they can be analysed and assessed by several research techniques and among them complement their results and conclusion. According to Arksey and Knight (1999) retrieved from Lloyd (2011), "triangulation is the use of a research design that draws on a variety of methods to collect and to interpret data". Therefore, it can implement more than one research technique to understand, evaluate and define the corporate reputation. This PhD proposed the Delphi Method as the best technique to draw on the corporate diversity and its link with the intangible assets already described.

Of the four kind of triangulation identified by Denzin (1970) retrieved from Lloyd (2011), the Lloyd's propose is based on:

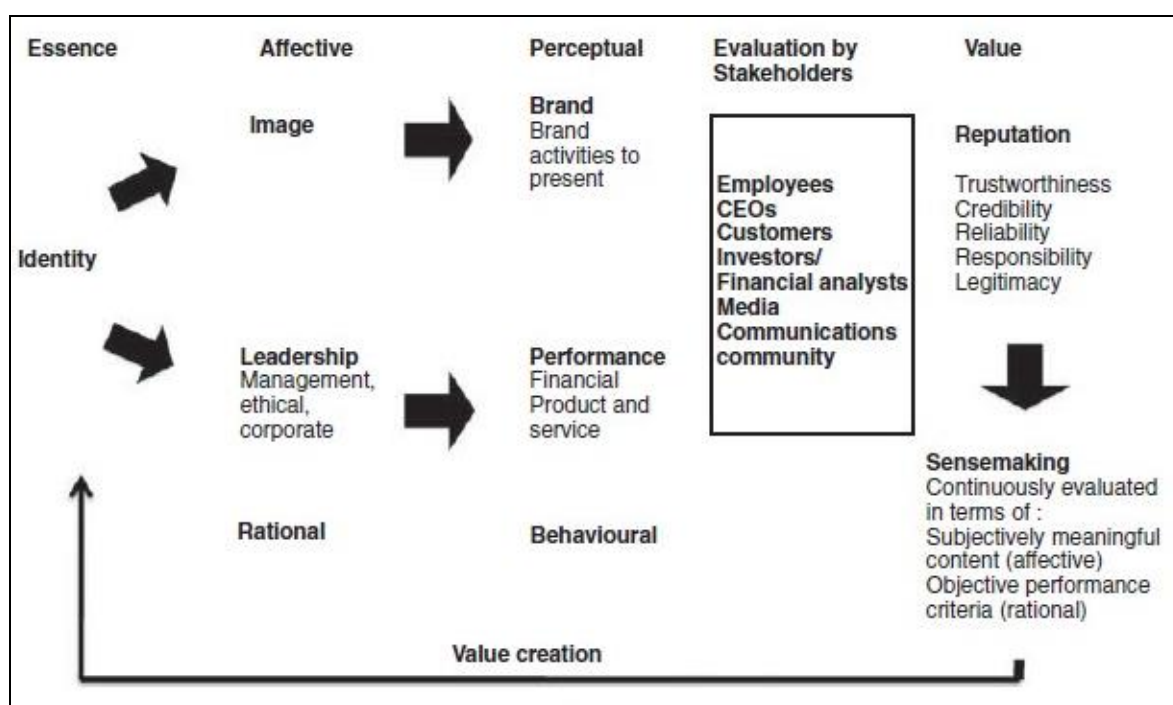
MT which can be applied within-method and between-method. Within-method triangulation uses a variety of techniques within one single method. For example, survey work can draw on a package of measurement techniques that focus on the same variable. Between-method triangulation is where two or more distinct methods, for example semi-structured interviews, observation and diary accounts, are employed to measure the same phenomenon, but from a different angle. The rationale for between-method triangulation is that, cumulatively, the weaknesses of one research method are offset by the strengths of others.

This dissertation's aim is not to deepen Lloyd's theoretical structure and propose, as this research, and especially this chapter, is focused on knowing the methods and assessment instruments have been developed related to corporate reputation. However, it has considered

the contribution of Lloyd to show one of the current propositions in this field. The Lloyd's measurement method is structured in four stages:

Phase one examines the CR construct through text analysis of a large body of the academic literature on CR. Phase two examines the CR construct as defined by stakeholders and develops initial measurement items using the nominal group technique (NGT). In Phase three items are then coded by expert judges and scales developed and pre-tested. Phase four validates the measurement tool for CR through a survey across six different stakeholder groups.

Figure 7. 1. Conceptualization of the CR construct



Source: Lloyd, 2011

In the first phase, Lloyds makes a literature review of sources related to corporate reputation and identifies a lack of unified definition, as well as a lack of structured relationship which weakens the capacity of measuring the reputation effects. Secondly, the phase two is based on the Nominal Group Technique (NGT) among stakeholders. In this

phase, Lloyd implements NGT to know the perceptions and the most important items by stakeholders. In the third phase, it is asked to experts their assessment of the obtained results with NGT.

In phase three five experts are provided with coding sheets and asked, for each of the specific ingredients / components of CR collected from the NGT sessions, to select the descriptor (the result of the text analysis) that best classifies that particular component (Lloyd, 2011).

The three phases will help to identify the variables, attributes and items which configure the corporate reputation related to a specific company, industry, market and stakeholders. Finally, with all collected data apart from qualitative techniques, it will implement the last phase.

The proposition that the various stakeholder groupings may comprise segments is hypothesized and tested in the phase four. Analysis will need to show that the evaluation of a company's reputation by one segment is a shared evaluation and differs from the evaluation of other segments (...). The stakeholder survey focuses on the CR of one company. The survey is conducted across stakeholder groups and on a company that has relevance for the stakeholders and vice versa (Lloyd, 2011).

In addition, the company has to “satisfies the criteria of being well-known, locally traded and whose condition, according to established industry ratings, is stable; it is experiencing no controversies that may prejudice the research” (Lloyd, 2011). According to the author, for his research, the company had to fulfil a number of conditions to get a satisfactory result. However, it is not easy to determinate the most establish situation of a company in order to assess its reputation. This make more interesting the set-up of a research in corporate reputation, as it may accomplish in a determinate period of time but the market

situation, positioning, market behaviour and many other variables will have influence on the corporate reputation and therefore, it will be necessary to assess frequently the corporate reputation situation of an organization.

External assessment.


FORTUNE World's Most Admired Companies by Fortune Magazine and Korn Ferry.


As a predate list of the biggest companies or the most admirable business, it is find the Fortune Global 500. This list is published since 1955 by Fortune Magazine (Pallarés & López, 2017; Sánchez, 2017)), created publication in 1930 (Fortune, 2017). Whether well this list was not a reputation ranking as such, the Fortune 500 was born as a list to show the biggest companies in the United States as an example of the nationwide progress, especially a few years after the war. According to Pallarés & López (2017); [Costa (2013); Black, Carnes & Richardson (2000), this list is update in the 80s to show the most admirable companies of North America.

Perry (2017) retried from Sánchez (2017), compares the list in 1955 respect to 2016 and he concluded that only 60 companies in 1955 belong to the list in 2016. Likewise, it is show a similar comparison with the list in 2018 as is the last list published before the defence of this dissertation.

Companies which are mentioned by Perry (2017) and they were in the first Fortune 500 list are:

Table 7. 1. Companies that were in the first Fortune 500 list

Company	Logo
Abbot	
Avon	
Boeing	
Caterpillar	
Campbell	
CBS	
Chevron	
Coca-Cola	
Conoco-Phillips	
Dow Chemical	
Exxon Mobil	
General Electric	
General Motors	
Hershey	
IBM	

Kellogg	
Kraft Foods	
Monsanto	
Pepsi	
Pfizer	
Procter & Gamble	

Source: Fortune Global 500, 2017.

It only is compared the first 20 places in the list in 2018 (Fortune Global 500, 2018).

Table 7. 2. Top ten Fortune Global 500 in 2018

THE TOP 10

THE TOP 10	REVENUES (\$M)
1 Walmart	\$500,343
2 State Grid	\$348,903
3 Sinopec Group	\$326,953
4 China National Petroleum	\$326,008
5 Royal Dutch Shell	\$311,870
6 Toyota Motor	\$265,172
7 Volkswagen	\$260,028
8 BP	\$244,582
9 Exxon Mobil	\$244,363
10 Berkshire Hathaway	\$242,137

Source: Fortune Global 500, 2018

Within the 20 first companies Exxon Mobil, is the unique company from the Fortune 500 in 1955. The rest of companies are characterized by:

- A. There are foreign companies from countries which people would never had thought in 1955 such as: China National Petroleum (China), Toyota (Japan) or VolksWagen (Germany).
- B. There are companies from industries which did not exist in 1955: Apple (IT), Amazon (online retail).
- C. At least the 25 per cent of the first 20 places are created companies after 1955 as the companies of the previous point as well as Walmart (1962).

Although this list only is based on the revenue and the company size, it is useful as a first measure parameter to understand the way to know the valuation of companies by their stakeholders.

The process of evaluation of this index is the following:

The candidates to participate in the index are those companies which are present in the Fortune 500 index both U.s and other non-American companies.

As to represented industries: there are “56 industry groupings among 211 non-U.S. companies from 28 countries and 475 U.S. companies” (Ferry, 2018).

Relating to the participation in the questionnaire, “Approximately 3,900 senior executives, outside directors, and industry analysts participated, and the World's Most Admired Companies are rated on nine attributes” (Ferry, 2018).

The attributes which measure this index are:








1. Ability to attract and retain talented people.
2. Quality of management.




3. Social responsibility to the community and the environment.
4. Innovativeness.
5. Quality of products or services.
6. Wise use of corporate assets.
7. Financial soundness.
8. Long-term investment value.
9. Effectiveness in doing business glob.

As it is possible to appreciate, the identified attributes by this index can show quantitative issues and all them mean to facts and behaviour of the company and they do not mention of issues related to perception, or corporate image.

In relation to the years which it has developed this Phd thesis, it is show the first ten position in this ranking from 2015 to 2018.











Table 7. 3. World's Most Admired Companies, 2018

Company	Logo
Apple	
Amazon	
Alphabet	
Berkshire Hathaway	
Starbucks	
Disney	
Microsoft	

Southwest Airlines	
Fedex	
JPMorgan	

Source: Fortune Global 500, 2018

Table 7. 4. World's Most Admired Companies, 2017

Company	Logo
Apple	
Amazon	
Starbucks	
Berkshire Hathaway	
Disney	
Alphabet	
General Electric	
Southwest Airlines	
Facebook	
Microsoft	




Source: Fortune Global 500, 2017

Table 7. 5. World's Most Admired Companies, 2016

Company	Logo
Apple	
Google	
Amazon	
Berkshire Hathaway	
Disney	
Starbucks	
Southwest Airlines	
Fedex	
Nike	
General Electric	

Source: Fortune Global 500, 2016

Table 7. 6. World's Most Admired Companies, 2015.

Company	Logo
Apple	
Google	
Berkshire Hathaway	
Amazon	
Starbucks	
Disney	
Southwest Airlines	
American Express	
General Electric	
Coca-Cola	

Source: Fortune Global 500, 2015

From these data it is finding the Apple holds an amazing domain as the number one of the list for 4 consecutive years, while Google seems the forever number two. The other technological giant, Microsoft, appears in this list from 2017 but it is not within the first five places. It is evident a clear domain of the technological companies sin they are the 50 per cent of the index. It worth mentioning the traditional companies with over than 80 years of story (Coca-Cola and General Electric) lost strong face to entertainment and technological business.

RepTrak by Reputation Institute.

Without no doubt the most important ranking is the Global RepTrak by Reputation Institute which it is accomplished since 2000 (Villafañe, 2013). Reputation Institute was founded by Charles Fombrun and Cees Van Riel in 1997 (Villafañe, 2013) and it is present over 15 countries and it “serve cclients in more than 400 of the top Global 1,000 companies” (Reputation Institute, 2016). Reputation Institute has developed the reputation ranking, RepTrak Model which provide “a one-of-a-kind appraisal of how the general public views the world’s best-known companies. The RepTrak database examines 15 stakeholders in more than 25 industries and more than 40 countries for more than 7,000 companies” (Reputation Institute, 2016).

The RepTrak Model shows two kind of rankings: the local ranking which reveals the most reputable companies for country, and the global ranking with the most reputable 100 companies worldwide.

The RepTrak’s Origin it is found a few years after the Reputation Institute foundation, according to Fombrun et al. (2015). At then, there was not a validate instrument to accomplish a measurement of the corporate reputation and it rise the need to assess the reputation influence on the company.

Reputation Institute launched a global project in 1998 to understand and measure the diverse factors associated with corporate reputation. The first measurement instrument that resulted from our initial exploration was the Reputation Quotient (RQ), a six-dimension scale constructed from 20 attributes (Fombrun et al., 2000 retried from Fombrun et al., 2015).

With this approach it was created the first assessment instrument of reputation although it was not as currently structured. The first publishing of RepTrak was in 2000, while Spanish

authors created the Monitor Empresarial de Reputación Corporativa (MERCOR). The Corporate Reputation Business Monitor arose in Spain and this PhD will explore it later as an example of the Spanish development in the intangible assets and their measurement.

The full RepTrak System was created in 2005–2006 to provide executives with an analytical instrument that could be used, not only to track and assess stakeholder perceptions of companies, but that would also enable a more comprehensive understanding of the underlying informational drivers of reputation that elicit emotional attachment (Fombrun et al., 2015).

As it has exposed before, the stakeholders' perception is the core definition of reputation under Charles Fombrun and Cees Van Riel's contribution. Indeed, this approach is reflected as the base of RepTrak, according to Fombrun et al. (2015). "The RepTrak System recognizes the fact that a company's overall reputation is rooted in the perceptions of its stakeholders" (Newbury, 2010), each of which responds to different signals or informational inputs (Spence, 1973; Prabhu and Stewart, 2001; Basdeo et al., 2006 retrieved from Fombrun et al., 2015).

The way in which RepTrak measures the reputation level of the organization is based on assessing the stakeholder perceptions in seven dimension such as:

Leadership: to RepTrak, the organization manager's influence has an impact on the corporate reputation. As it has been previously exposed, leadership is an intangible which contributes to strengthen the reputation. In addition, taking into account that RepTrak is based on perception, and although a company count on a clear leadership positioning, there will have stakeholders who perceive that leadership as a negative skill of the company. Despite this PhD does not include the perception into the reputation definition since focus on

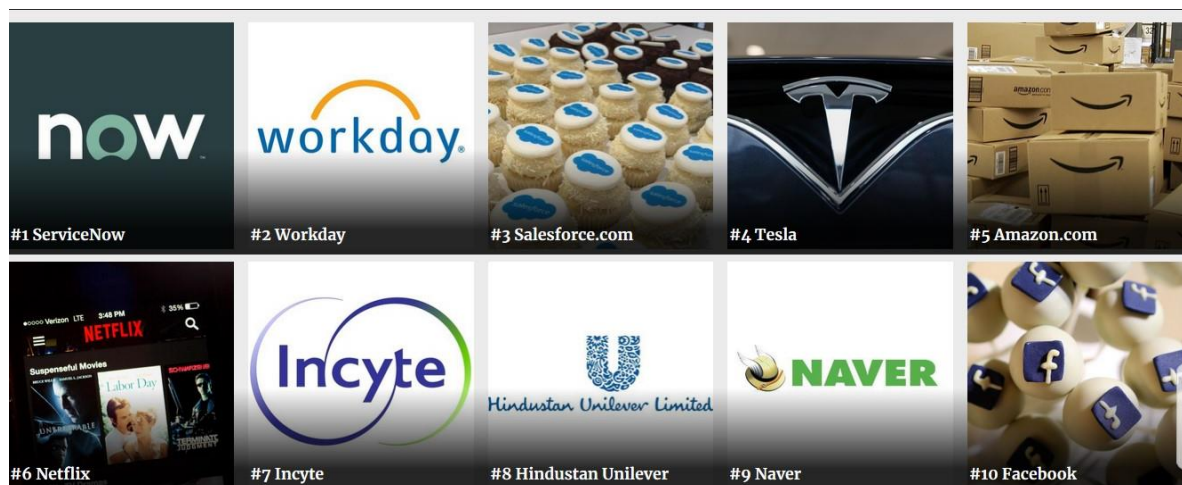
the stakeholder's judgment or evaluation, this is other example of the perception as a defining element of the reputation.

Performance: in this case RepTrak means to economic results, the financial and accounting behaviour of the company. It is understood that the economic behaviour is a tangible factor as cash flow, market equity or profits are accounting factors and, thus, quantifiable and verifiable.

Products: "consistent delivery of quality products and services determine a company's value" (Reputation Institute, 2016). This is other example of tangible aspect as durability, resistance, components, functionality, usability, and many more characteristics which are quantifiable properties of a product or service.

Innovation: "is your company static or dynamic? Innovative companies that creatively push the status quo are more highly regarded" (Reputation Institute, 2016). As leadership dimension, innovation may be a subjective issue due to the I+D investment is a quantifiable data of the company. Nevertheless, that investment likely will not be perceived by stakeholders. It will depend on the industry, products, services, and communication by company to show the innovation issue may be a distinctive factor to improve the corporate reputation. For instance, Forbes (2018), publishes an annual list since 2011 with the world most innovated companies.

Figure 7. 2. The world most innovated companies



Source: Forbes, 2018

As it is observed, the three first companies on the list are no mentioned in other rankings or indexes shown previously. Therefore, albeit there are companies with a strong investment in innovation, these organizations will belong to very specific industries or services, their innovation will not focus on final consumer or their communication strategy's aims on the business environment. Thus, it is suggested the subjective measurement of the innovation as a reputation support.

Workplace: “corporate culture directly impacts recruitment, retention, and the quality, ability and willingness of our greatest asset -human resources- to deliver on strategy” (Reputation Institute, 2016). This dimension provides tangible aspects as salary, comfortability of the workplace, work way, professional opportunities which are reflection of the reputation level according to employees, managers, HR management, among others.

Governance: “only with stakeholder support from those providing your company a license-to-operate and benefit-of-the-doubt will result in continued growth” (Reputation Institute, 2016). It could add that the governance way will depend on the results such as market share or the positioning. Therefore, these issues provide quantifiable data.

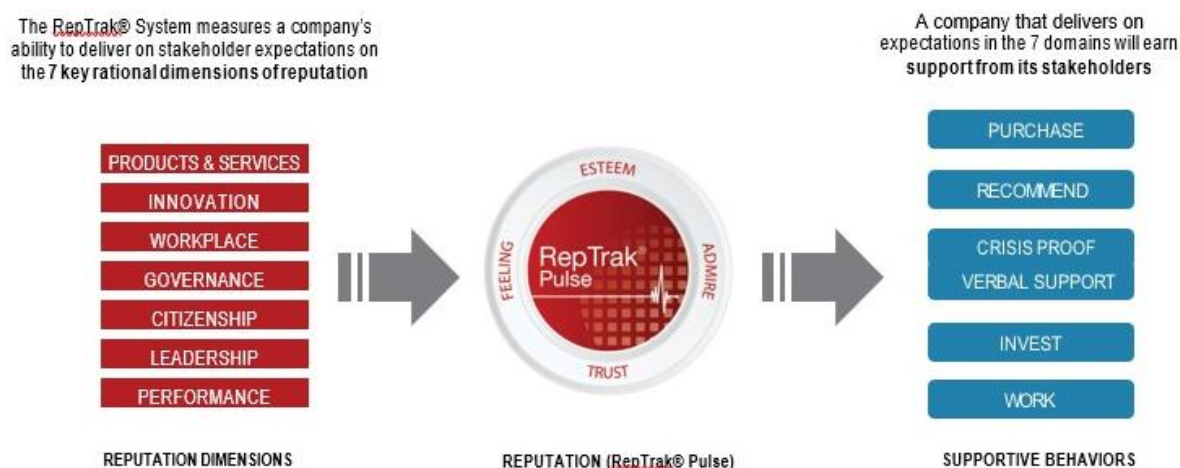
Citizenship: as this research suggests that the sustainability contribute to the corporate reputation.

Figure 7. 3. Reputation Institute logo



Source: Reputation Institute, 2018

Figure 7. 4. The seven dimensions of RepTrak measurement



Source: Reputation Institute, 2016

According to Reputation Institute (2016), “the seven dimensions of reputation impact the way people perceive companies. These perceptions evoke emotion and these emotions lead to behaviours”. These dimensions are the result of indebt interview accomplished to managers as well as focus group with people with profile of company’s stakeholders.

Once it is defined the seven dimension, they are configured the items to structure each dimension. These items were determining apart from indebt interview to managers of communications, marketing, HR, along with focus group to other stakeholders such as consumers. As a result, they were twenty-one attributes within seven dimensions described

previously. According to Pallarés & López (2017), each attribute has a weight in the total calculate of the overall index. The assigned percentage to each weight have relation to each dimension of RepTrak and currently are structured by twenty-five attributes (Pallarés & López, 2017).

To Pallarés & López (2017) RepTrak try to assess:

- Emotional reputation as a result of the valuation of the four components which they configure: good impression, estimation, trust and admiration.
- Rational reputation as the pondered addition of the got scores for each company and the multiplication of this score in each attribute by the weight of each one.

Definitively, they pondered the scores according to the weight of each specific attribute in the frame of every correspond dimension to get the model score. The calculation is generated in a scale from 0 to 100, providing a global standard base which companies could compare each other respect to the stakeholders.

In reference to stakeholders, RepTrak means to general society due to it encompasses all kind of profiles, therefore, it has a multi-stakeholders vision. According to Prado (2015) retried from Pallarés & López (2017), RepTrak accomplishes over than 70,300 interviews to consumers in the fifteen most relevant markets.

Figure 7. 5. RepTrak methodology

	Company	Products & Services	Innovation	Workplace	Governance	Citizenship	Leadership	Performance	Total count
1	Apple	X	X	X	X	X	X	X	7
2	BMW	X	X	X	X	X	X	X	7
3	Daimler	X	X	X	X	X	X	X	7
4	Google	X	X	X	X	X	X	X	7
5	Intel	X	X	X	X	X	X	X	7
6	The Walt Disney Company	X	X	X	X	X	X	X	7
7	Microsoft		X	X	X	X	X	X	6
8	LEGO	X	X	X	X	X			5
9	Rolex	X		X	X		X	X	5
10	Rolls-Royce Aerospace	X		X	X		X		4
11	Nike, Inc.		X				X	X	3
12	Canon	X							1

Source: Reputation Institute, 2016

The most reputable companies worldwide

This research has been doing a tracking since 2015 of the most reputable companies in Spain, US, Sweden and around the world. First of all, in Spain as is the country where it has developed this research; Sweden because is the country where it has accomplished the international research stay and USA because is the international reference in the corporate diversity field. This section will assess the most reputable companies worldwide, according to Global RepTrak since 2015 to 2018, by analysing these data respect to other indexes mentioned in previous chapters.

Figure 7. 6. Reputational situation over the world in 2015



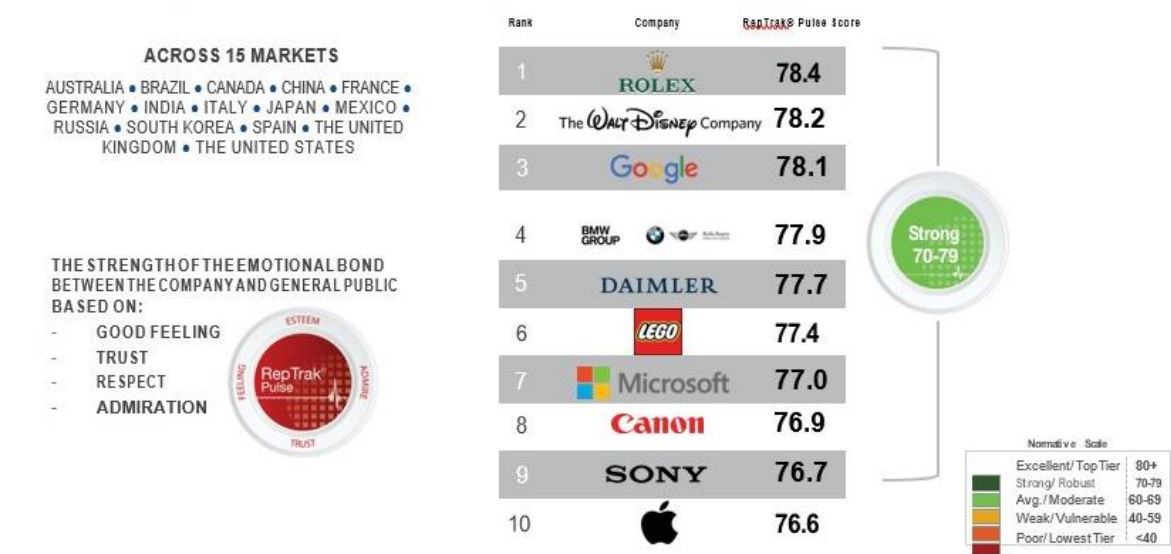
Source: Reputation Institute, 2015

Figure 7. 7. Top ten best reputational companies in 2015



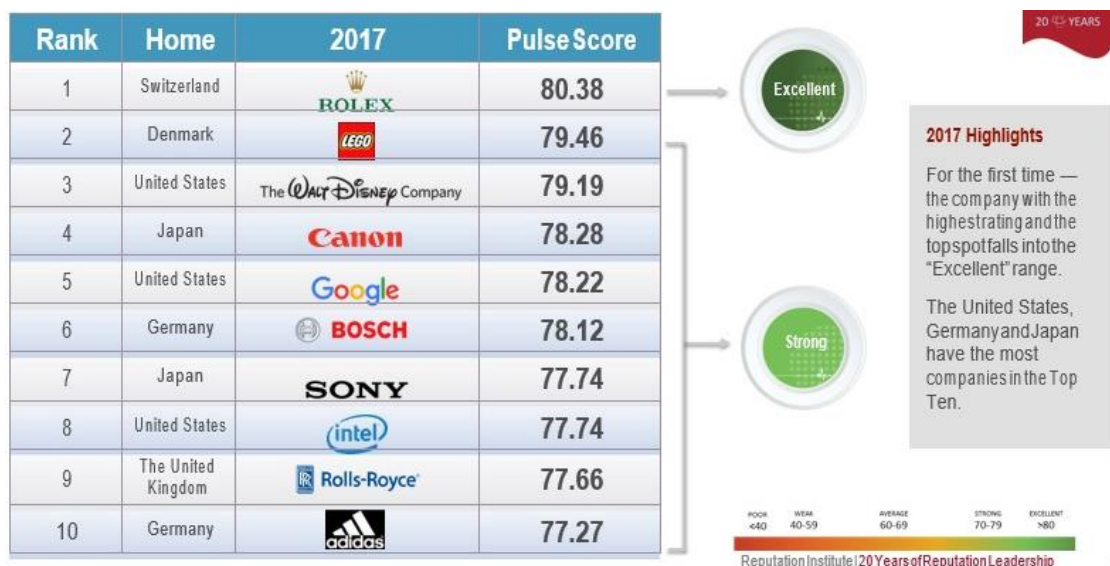
Source: Reputation Institute, 2015

Figure 7. 8. Top ten best reputation companies in 2016.

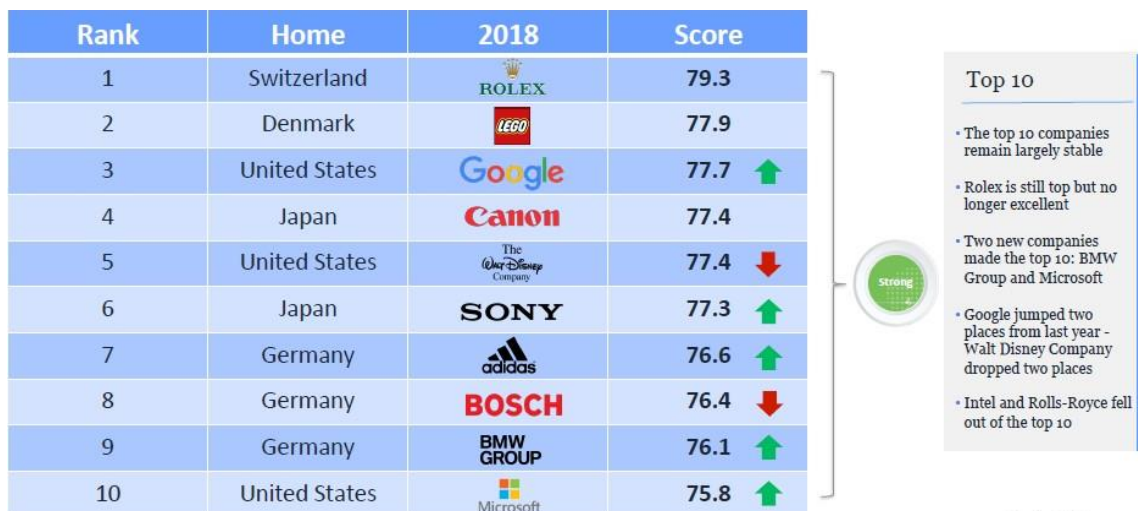


Source: Reputation Institute, 2016

Figure 7. 9. Top ten best reputation companies in 2017



Source: Reputation Institute, 2017

Figure 7. 10. Top ten best reputation companies in 2018

Source: Reputation Institute, 2018

As it has stated before, for three years Rolex is the number one of this list. It is curious to compare this data as Rolex does not appear within the first ten places in rankings like Global Best brand among others.

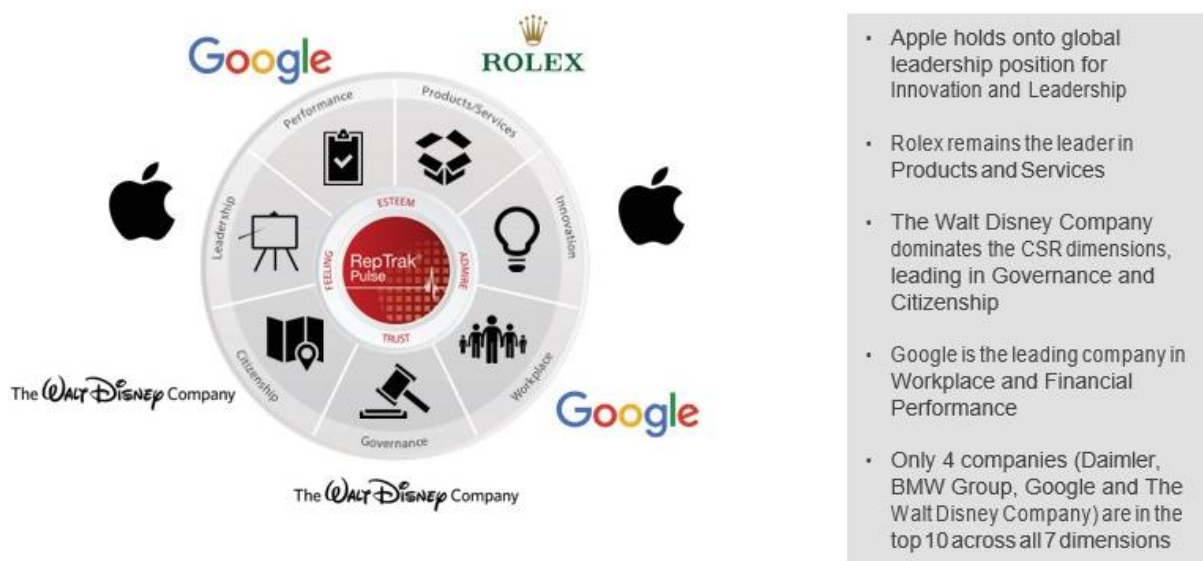
By its part, the Walt Disney, maintain a place within the ten first positions in this ranking as well as Interbrand. As it has explained in the brand chapter, while Interbrand shows the most brand valued, RepTrak reveals the most reputable companies. In this case, Walt Disney shows a balance between brand and reputable valuation.

The three biggest technological companies (Apple, Google and Microsoft) Google maintains a place within the first five most reputable companies indeed, is the unique IT company within the first ten during the last four years as Apple and Microsoft have left top ten at least one year since 2015.

On the whole, alike the rankings like Global best brands, it can be observed that the first ten companies the technological industry is not predominant. Mostly, if it is pay attention the RepTrak 2018, it is find:

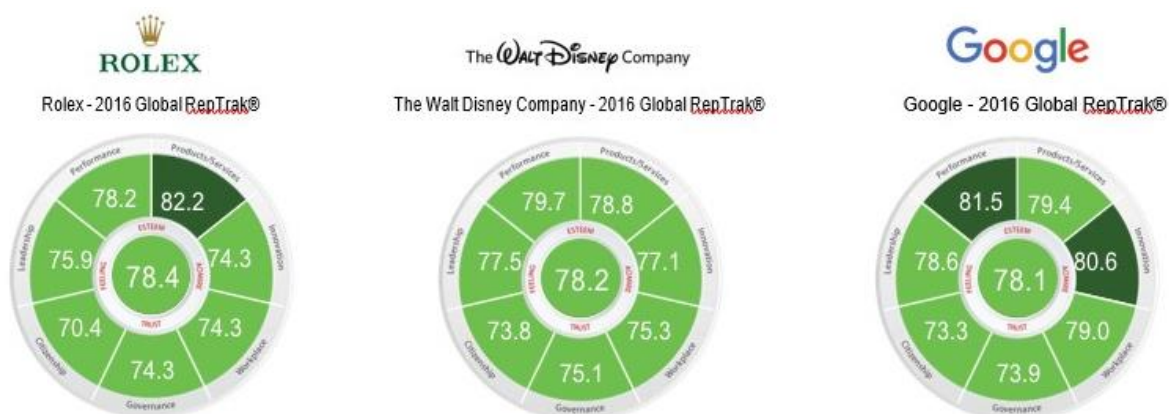
- Two of ten belong to IT industry (Google and Microsoft).
- Two of ten are producers of machines and other products with potentially long life (BMW Group and Bosch).
- Two of ten are technological business although with a trade strategy very distinctive in comparison to Google or Microsoft, as these companies show a diversified business model which do not develop software and IT services (Sony and Canon).
- One of ten is an entertainment company (Walt Disney).
- And three of ten are companies addressed to final consumer (Adidas, Lego and Rolex).

Figure 7. 11. Four companies win the 7 dimensions (2017)



Source: Reputation Institute, 2017

















Figure 7. 12. Three companies win the 7 dimensions (2016)



Source: Reputation Institute, 2016

In addition, the country origin of this top ten is more than the top ten of the Global Best brand.

Table 7. 7. Top ten best reputation companies from 2015 to 2018 depending on countries

País	Empresa
	
	
	
	
	
	
	
	

Source: Own elaboration

It is worth mentioning that there is not a Chinese company within the first ten. This data is interesting as China is one of three most industrialised countries along with USA and Germany, but probably the Chinese business lack of a good perception by stakeholders, despite of big companies like Lenovo (IT), Huawei (telecommunications infrastructures and mobile telephony) or Alibaba (retail) are consolidating Chinese companies worldwide (Muñoz, 2017).

As it has seen, there are authors that expose the idea that reputation is based on the perception concept. Likewise, other author's argument that reputation is the sum of reality plus perception, understanding the reality means of the management and results, and perception into how people value the reality. From this PhD it is suggested that reputation is based on the activities, management and behaviour of the company because of the difficulty to depend on the perception of people to determinate the valuation of the reputation.

Whereas the overall people have a bad perception of the banking system, investors and stock markets bet on banks and companies of financial services since they have an important influence on the global financial system. Before thinking about perception, the best way to change de valuation of the set of stakeholders, it is by implementing an optimum communication strategy to show the behaviour, results, commitments and sustainable business integrated by companies in their management. The perception is a key factor that company cannot control. Nonetheless, the people judgement will be based on facts, results, attitudes. To do so people must be able to assess the organization and this turns weakness into

strengthens, as the company can design the and reframe the reputation they will really want to build.

8. Corporate Diversity

It is surprising that in the 21st century it still seems as a recent concept speaking of the diversity, mostly in the corporate environment. If it is look back in the history it is find facts to show that the diversity has been the catalyst for the change in many times, by being the turning point in others.

For instant, in the Spanish concept it can mention to Elisa Soriano who was a Spanish woman who pursued the women rights into the educational system or by reducing the gender pay gab, among others. Her life coincided during one of the most difficult stage of the Spanish story as she lived from 1891 to 1964 (Vida Científica, 2014). As a consequence, her activism had to face the problems of inequality in Spain as well as facts such as the 1898 crisis, the second republic or the civil war (Vida Científica, 2014).

Jesse Owens is remembered as the first black man who won an Olympic medal in 1936. His triumph outstands due to the historical context which it occurred (Barra, 2016). By it parts, Alan Turing is considered the father of the modern computer science. He was a brilliant mathematician who contributed to the technology in the 50s. Nevertheless, he was condemned as in the United Kingdom was illegal being homosexual in those days, and unfortunately, his sexual orientation was more relevant than his great contribution to the society and the science (BBC, 2016).

Finally, in this list of examples must be include Stephen Hawking. Hawking was a great scientific who accomplished big contributions to maths, physical and other fields of the science. His degenerative illness leads him to a terrible disability. Nonetheless, despite of his difficulties he on went with his studies, researches and he amazed at the world till his last days (The Guardian, 2018).

Likely, the world was not prepared so that they changed it. From their different fields, whit their valuable contributions, they must easily lead us the conclusion that their personal characteristics were not an impediment to reach all their achievements. Then, this would have to be the most important nowadays. Probably, the world was not prepared so that one woman, a black man, a homosexual man or a man with disability changed the story, the sports, the technology or the science. Likely, neither they were thinking to change it and maybe that is why somehow they achieved it.

Along this chapter, it will be developing the diversity concept and its integration within business environment. First of all, it is necessary to understand what does diversity mean and clarify its elements, structure and typology. Additionally, it will show the current situation of the diversity in the business world along with trying to determinate its economic, communicative and reputational contribution.

Definition of the diversity concept

Nowadays, society is aware that there are differences among individuals, cultures, countries and definitively, people know there are differences among us. Nonetheless, there is a collective idea of every individual is equal as everybody and, thus, has the same rights, the same opportunities and the same capabilities. Wellner (2000) retried from Washington (2008, 2), conceptualized diversity as representing a multitude of individual differences and similarities that exist among people. Accordingly, it may say that people have got different and similar characteristics whereby they can identify skills, limitations, and mostly, personality. For instance, the hand is a part of human body which counts with five fingers with different longitude, size and mobility.

Despite it, each finger and properties build up a useful tool for the human being, that is, the set of differences such as force, capacities, movements, among others, configure one unique tool, a resource with an identity, work and capacity own.

Likewise, it is understood every organization has built a structure by all people that work, invest or trust on it. As it has observed above, the intangible capital is an essential resource to link each stakeholder with the organization. “Organisational culture, organisational symbolism and sense-making approaches try to offer models of handling diversity in a productive way by appreciating cultural differences as additional problem solving capacities” (Hanappi, n.d, p. 1). Accordingly, it is possible to establish a relation between diversity and intangible capital. Previous pages have approached the corporate identity, corporate culture and the rest of the proposed intangible assets of this research. Hanappi says that diversity maintains a link with the productivity through organizational culture and symbolism which somehow are integrated in the intangible capital. Therefore, “the diversity concepts focus on opportunities to deal with multi-cultural settings in organisations” (Cooke, 1999). Thus it is evident that there are many opinions about the diversity concept and its contribution in the corporate environment. Indeed, Madigan (1997) states that:

The survival of future organisations depends on how they deal with their cultural settings. Understanding and leveraging the talents of a diverse work force to provide value-added services to a diverse marketplace is imperative for survival and growth in the next century.

For many companies, the organization core is their staff and a staff is structured by people and mostly, the diversity of the staff. This aspect is pointed by Shapiro (2000) who speaks of “a relationship between employee involvement and employee diversity has [...]

important implications for managing human resources as managing diversity means for some, challenging the basic underlying assumptions of management”. If in big cities such as Madrid, London, New York, it is find a big featured population with diverse religions, colour skin, economic situation, studies, ideologies or in other words, a big society with big differences; would this situation exist and develop in a large company? Consequently, if a staff is configured by employees so different among them, human resources department has to manage all this diversity and mine the best contribution by each difference. Hanappi (n.d.) states that “the diversity management emerges as a topic in particular when firms have to deal with people stemming from different cultural backgrounds as well as from different work specializations” (p. 2). And if it is go to a context and definition more related to the business world, Cox (2001) defines diversity as “the variation of social and cultural identities among people existing together in a defined employment or market setting” (p. 3). According to Cox, the market and employment environment, provide a set of differences and characteristics that may be built in a diversity clear in a business context.

It seems to the trend in the work environment is the diversity as a part of the corporate essence. “Consistent with labour predictions, the workforce of the 21st century may be characterized by increased numbers of women, minorities, ethnic backgrounds, intergenerational workers and different lifestyles (Langdon, McMenamin & Krolik, 2002). Given the world lives a situation of the globalization (Christian, Porter and Moffitt, 2006), in which the migratory movements, the technological advances and the improvement of the health conditions of the society, it is possible to observe what both authors expose. Additionally, “further, organizations have realized that the extent to which these demographic workforce changes are effectively and efficiently managed will impact organizational functioning and competitiveness (Harvey, 1999; Kaczynski, 1999). This is an example

although the diversity concept seems a recent aspect in the business environment, at least it has been studied for the last 30 years.

It is worth mentioning that this chapter is focused on the diversity concept although many times this term and inclusion concept are utilized interchangeably. Indeed, Roberson (2004) points out the confusion or the limited comprised of both terms:

Despite this move from diversity to inclusion in the practitioner literature, we have a limited understanding of whether it represents a material change in organizational actions and outcomes, or simply a change of phrasing to reduce backlash against the same initiatives (...). Some research, which explores varying organizational approaches to diversity management, suggests that there are practical differences in focusing on diversity and inclusion.

The results of a study by Pelled and her colleagues (1999), which examined and found support for decision-making influence, access to information, and job security as indicators of workplace inclusion, provide some understanding of the construct of inclusion and practices to support inclusion in organizations. Yet, research is needed to explore additional indicators of inclusion as well as to explore how indicators of inclusion parallel, or differ from, indicators of diversity (Roberson, 2004).

Remarking this differentiation between diversity and inclusion, Roberson (2004) points out a significant characteristic of the inclusion according to researchers that have defined this concept:

For example, Mor Barak and Cherin (1998) define inclusion as the extent to which individuals can access information and resources, are involved in work groups, and have the ability to influence decision-making processes. Rather than emphasizing difference as an organizational commodity that has exchange value in terms of

economic performance, inclusion is focused on the degree to which individuals feel a part of critical organizational processes. Thus, inclusion represents a person's ability to contribute fully and effectively to an organization (Miller, 1998; Mor Barak & Cherin, 1998); (Roberson, 2004).

Although it is shared the perception by Roberson related to the difference between diversity and inclusion, this research differs from the idea that the diversity concept "rather than emphasizing difference as an organizational commodity that has exchange value in terms of economic performance, inclusion is focused on the degree to which individuals feel a part of critical organizational processes". One of the aims of this research is the economic benefit whereby the diversity contributes to the company. Nevertheless, the research draws on to scope of the diversity regarding to make decisions, change and progress of the company as well as the contribution to improve the company's strengths. Likewise, the inclusion focuses on these issues and this PhD's proposal draws on the same contributions, as it studies the communicative and reputation contribution and, as set out in previous chapters, staff is an important stakeholder with influence on the management of the company. In this context, the diversity perception of this research exposes the same value that the inclusion concept pursues.

Along with this differentiation between diversity and inclusion, it is necessary to mention that the cultural diversity concept from historical, artistic, linguistic or any activity related to cultural expression concept, it is not considered by this research, as the study and its aims are focused in the corporate and business environment. Nonetheless, the culture concept will be developed when the diversity is linked with the corporate culture as an asset.

For Thomas & Ely (1996, p. 80), the concept of diversity represents "the varied perspectives and approaches to work which members of different identity groups bring".

Similarly, Larkey (1996) defines diversity as differences in perspectives resulting in potential behavioural differences among cultural groups as well as identity differences among group members in relation to other groups. As it has exposed in the depth-chapter on corporate culture, this research provides a definition of corporate culture which integrates the diversity concept as it is understood that the culture of the company is sustained from the identity and personal experience that members give to the organization; an approach what both authors point out in their valuation of the diversity concept. For Roberson (2004) “in the organizational literature, diversity has been used to describe the composition of groups or workforces”. Yet, this research’s aim go beyond the diversity term related to work context.

Considering the literature review, the most approached perception of the diversity concept is provided by Simons & Rowland (2011) since they address the diversity concept from two point of view, the functional diversity and social diversity. This PhD perception match with these environments focus. Similarly, Simons & Rowland (2011), collect some definitions which approach this view of the diversity.

Cox (1993) states the diversity may be defined in terms of observable and non-observable characteristics. Observable dimensions include characteristics such as gender, race, ethnicity and age. By it parts, Jehn, Northcraft and Neale (1999) offer a definition of diversity identifying information diversity, social diversity, and value diversity as separate constructs and identified different factors in each of these constructs.

On other hand, Richards & Kirby (1999), define diversity only as differences in a limited subset of demographic characteristics including age, race-ethnicity, and gender. For their part, Jehn and Bezkrukova (2004) provide a generic definition of diversity using multiple guidelines. In particular, the authors clarified the issue of visibility of diversity.

Apart from that, Zanoni & Janssens (2004) identify a definition actually in use in the organizations they studied and also encompassed the idea of power and its relation to diversity, a factor that is most cases omitted from the formal academic definitions (Mirbabayev, 2015).

All over the place, Gonzales & Denisi (2009) identified diversity simply as “differences between individuals on any personal attributes that determine how people perceive one another” (p. 22). Their definition is very general and not categorized (Mirbabayev, 2015).

And finally for Mor Barak (2011), workforce diversity refers to the division of the workforce into distinction categories that (a) have a perceived commonality within a given cultural or national context and that (b) impact potentially harmful or beneficial employment outcomes such as job opportunities, treatment in the workplace, and promotion prospects irrespective of job-related skills and qualifications.

In the light of these literature review, Mor Barak (2011) definition is the most approximated to the defended diversity perception of this dissertation. Nonetheless, it has to be considered that it is only a definition about the workplace diversity and, consequently, it does not mention aspects as intangible asset, assessment, business strategy or communication diversity. These definitions are examples of the academic field development about the diversity concept. “In the past 20 years, scholars have developed at least thirty definitions of workplace diversity” (Mor Barak, 2011). Nevertheless, this dissertation goes beyond diversity concept in the work environment and want to provide a specific definition regarding to corporate environment. Consequently, the proposed definition will encompass all issues which configure the corporate structure and not only the aspects of employment, work climate or functional diversity. Therefore, from the reviewed literature and being studied the

intangible assets previously exposed, it is offered a self-definition of diversity which is added to corporate concept, by matching both terms in one integral definition.

Dissecting the Diversity concept

According to the different definitions and perception of the diversity concept, it is necessary to establish dimensions, models, categories and classifications in order to structure all its components. Therefore, it will tackle enlightening proposal to clarify the categorization, differentiation and composition of the diversity. According to Simons & Rowland (2011), “there have been a number of types of diversity classification proposed in the literature, not all of which are defined consistently. A majority of these diversity characteristic classifications are based on perception and are dichotomous in nature”. Some of the classifications that can be identified in the literature include readily detectable/less observable, surface-level/deep-level, highly job-related/less job-related, task-related/relations-oriented, and role-related/ inherent dimensions (Christian, et al., 2006). However, Simons & Rowland (2011) state that the diversity classification can be broken down into two perspectives:

Information and decision making perspective, by Cox and Blake (1991).

These authors propose this perspective as a theoretical means of understanding the link between organizational diversity and organizational effectiveness. They observed that up to that time, the literature available had asserted a link between organizational diversity and organizational effectiveness.

The information processing and decision making perspective effectively encapsulates the cognitive resource diversity theory, which posits that the cognitive resources of each team member contribute to the overall success of the team; therefore, a diversity

of the cognitive resources promotes creativity and decision making capacity (Horwitz, 2005 retrieved from Simons & Rowland, 2011).

For the information and decision making perspective, the most relevant domains studied by the authors were innovation and creativity, problem solving capacity, and organizational flexibility. The authors' argument regarding these three perspectives can be summarized as follows:

Creativity and innovation can be aided by diversity of perspectives and less emphasis on conformity to the norms of the past, which will increase the ability of the organization to create and innovate.

The problem-solving argument holds that better decisions would be produced through more perspectives inherent in heterogeneous problem solving groups.

The flexibility argument indicates that multicultural management practices would result in changes that meant that the system will become less determinant, less standardized, and therefore more fluid. (Cox & Blake, 1991 (p. 47) retrieved from Simons & Rowland, 2011).

For Simons & Rowland (2011), these three arguments of diversity form the core of what is defined as functional diversity within this discussion. Taking into account these three aspects, it is possible to link them to at least four assets: creativity and innovation could be a key characteristic of the corporate identity, a reflection of the reputation and a skill of the leadership profile; while the problem-solving is a distinctive property of the corporate culture as well as the leadership and the flexibility.

Social organization perspective.

It is based on the similarity attraction paradigm. Indeed, the similarity attraction paradigm is based on the idea of social homophile (Simons & Rowland, 2011). That is, individuals that are more similar will be able to work together more effectively. The social organization perspective focuses on social categories including age, race-ethnicity, and so on as a means of accessing external networks as well as a source of increasing conflict between individuals within the social group (Horwitz, 2005). However, the social organization perspective also recognizes a significant source of conflict and loss of efficiency within organizations related to the alignment of individuals along social identity lines. Yet, this conflict will be developed later, by approaching the diversity and its link to the corporate culture, since the alignment is one of the key issues in the corporate culture execution. Nonetheless, to complement this perspective, it can mention the Theoretical model by Brickson (2000):

Other factors that are likely to affect the outcomes of this identification include cognition, behaviour, and effect of the team members (including both the identity-bearer and those around them) (Brickson, 2000). Put simply, Brickson's theoretical model is based on the assumption that the outcomes of social identity diversity are likely to be dependent on the reactions to the individuals with these diverse social identities. This posits that an underlying values-based diversity issue rather than the superficial social diversity issue is more likely to be problematic given the outcomes (Simons & Rowland, 2011).

For Horwitz (2005), these models of diversity proposed above show an internal conflict which difficult to resolve in concrete terms.

The social diversity perspective holds that according to the similarity attraction paradigm, those that are more similar will be more willing to work together, increasing efficiency. On the other hand, the information processing perspective holds that, according to the cognitive diversity theory, a multiplicity of viewpoints will result in better decision making skills and creativity.

Learning and effectiveness paradigm by Thomas and Ely (1996).

This paradigm keep relation to the aim of this PHD since “they highlight a new, emerging approach – the learning-and-effectiveness paradigm – which links diversity to organizational strategy, markets, processes and culture” (Roberson, 2004). From corporate identity to reputation chapter, it has shown the link between the stakeholders and the company and this research exposes that the diversity concept must be integrated beyond of the work forces but rather also in the rest of corporate activities and strategies. Likewise, “diverse employee perspectives and approaches are incorporated into business processes to leverage the benefits of diversity to enhance organizational learning and growth” (Thomas and Ely 1996). Therefore, their paradigm fit with the vision of the diversity concept shown by this dissertation. To point out the differentiation of this proposal of model, Roberson (2004) states that “while organizations functioning under the other paradigms approach the management of diversity from assimilation and/or differentiation perspectives, those under a learning-and-effectiveness paradigm are organized around the overarching theme of integration and inclusion”.

Dimensions of the diversity by Gardenswartz & Rowe (1994).

One of the first attempts of modelling the diversity concept is provided by Gardenswartz & Rowe (1994) that establish four dimensions of layers of the diversity which are: organizational dimensions, external dimensions, internal dimensions, and personality.

Organizational dimensions. It is consisted of characters such as management status, union affiliation, work location, seniority, divisional department, work content/field, and functional level classification. For Washington (2008, p. 3), in this dimension, “the people can influence this layer in a limited capacity, because control rests with the organization in which a person works”.

External dimensions. They are those characteristics that deal with the life choices of an individual. The individual exercises a higher level of control over these characteristic than in the organization dimension. According to Washington (2008, p. 3), the characteristics in this layer are “personal habits, recreational habits, religion, educational background, work experience, appearance, status, marital status, geographic location, and income”.

Internal dimensions. In this layer an individual has no control over these characteristics. These characteristics are assigned at birth, such as age, race, ethnicity, gender, and physical ability. “Often these characteristics are the sources of prejudice and discrimination” (Washington, 2008, p. 3).

Personality dimensions. This layer describes as traits and stable characteristics of an individual that are viewed as determining particular consistencies in the manner in which that person behaves in any given situation and over time (Winstanley, 2006, retried from Washington, 2008, (p. 3)). The personality of an individual is influenced by the other three levels of the model. The other layers help shape the individual’s perception, disposition, and actions, as the individual interacts with the world around them.

Figure 8. 1. Dimensions of the diversity by



Source: Gardenswartz & Rowe, 1994

Categories of the Diversity.

Attending to the dimensions or classifications of the diversity concept, it is identified sets or categories which group the diverse characteristics of individuals and classified them by their distinctive social labels or signals. For instance, Cox (1993). Additionally, definitions and measurements of diversity have evolved to include a wider array of non-observable characteristics that include cultural, cognitive and technical differences among employees (Kochan et al., 2003). For example, the accomplished research by Roberson (2004) to find the differences between the inclusion and diversity concept, it has shown underlying attributes such as education, functional background, organizational tenure, socioeconomic

background, and personality to influence patterns of interaction between group members. As to classifying the diversity for its components, social identities or contributions to the company, Cox (1991) proposes a typology of organizations based on “the degree of acculturation, structural and informal integration, lack of cultural bias, organizational identification and intergroup conflict, which are considered to be conditions that influence whether organizations can fully realize the value in diversity”. Similarly, Cox (1991) suggests that:

Organizations can be characterized as monolithic, plural or multicultural, which differ based on the level of structural and cultural inclusion of employees across varying group memberships. Thus, while plural organizations may be characterized by a focus on employment profiles (i.e., workforce composition) and fair treatment, multicultural organizations may be characterized by policies and practices that facilitate the full utilization of human resources and enhance employees’ abilities to contribute to their maximum potential.

From this review, it is identified two clear categories of the diversity concept. First of all, it is the social diversity which integrates the demographic characteristics of the individual and therefore, they structure its social identity. On the other hand, it is the functional diversity or for some authors, the organizational diversity as both perspectives have relation to those skills, capacities or limitations of the individual related to its link to the company. To reinforce this appreciation from this dissertation, it is highlighted the perceptions about it. In addition, it is not possible to find in the specialized literature a concrete definition such authors as Mirbabayed contribution (2015 or Simons & Rowland (2011). Therefore, this research has focused on the two mentioned above perspective. Additionally, it is worth mentioning that the literature researches in this field, do not define a concrete typology or classification of the diversity.

Regarding to functional diversity, Bunderson and Sutcliffe (2002) studied it using two different formulations including dominant function diversity and intrapersonal functional diversity to compare different formulations of functional diversity (Simons & Rowland, (2011). As to Social diversity, Gonzales & Denisi (2009) show a common selection of social diversity types which were race-ethnicity and gender.

On the other hand, authors as Jehn and Bezrukova (2004) used a mixture of social characteristics and functional skills. In the first category, they stand out: age, race and gender. While the second one they mention tenure, educational level and functional background.

For Simons & Rowland (2011), obviously, there is some degree of ambiguity even within the academic literature regarding the definition of diversity, as it often does not differentiate between social and functional diversity constructs. By its parts, Zanoni & Janssens (2004) research focused on field definitions, identifies power as a major factor in diversity within the organization, explicitly recognizing the power differentials inherent in social identity groups

Since it has observed above, terms as ethnicity race or gender are the most mentioned in the reviewed literature. For instance, Christian, Porter and Moffitt (2006) have done a review which where they found that the most diversity researches focus on demographic attributes, including “age, gender, race-ethnicity, functional background, educational background, and tenure” (Mirbabayev, 2015, p. 106). Nonetheless, Taylor (2011) develops an assessment system of workplace diversity which will be shown later as it has been the main referent from diversity field to design the implemented questionnaire as a part of the Delphi method in this research. It is mention Taylor in this part of the chapter because she makes a

mix of the functional and social diversity at pointing out the following scheme from her proposal of the diversity taxonomy:

The taxonomy encompasses the entire domain of interactions, values, attitudes such as prejudice and openness, behaviours such as discrimination and support, and organizational variables such as supportive diversity policies and top management support relevant to diversity that manifest at five system levels of an organization: individual, workgroup, supervisor, higher management, and organization.

In this first approach to Taylor proposal, she does not present an explicit mention about a functional or social diversity. However, Taylor points out aspects such as prejudice or discrimination. Both terms keep relation to social distinctive characteristics like those mentioned by the authors above. Additionally, Taylor (2011) tackles five levels within the organization which the diversity concept may have influence as the high management or work groups. No doubt the diversity concept goes beyond the workplace or a social commitment. For Waymer & Vanslatte (2013), “those who perceive diversity as exclusively a moral imperative or societal goal are missing the larger point. Workforce diversity needs to be viewed as a competitive advantage and a business opportunity”. Therefore, this perception of the diversity must be the key factor to change the vision of the diversity from the business world.

Taylor (2011) has based the methodology for this research by taking into consideration the social categories that she has determinate from the Mor Barak (2011): workforce diversity refers to the division of the workforce into distinction categories that (a) have a perceived commonality within a given cultural or national context and that (b) impact potentially harmful or beneficial employment outcomes such as job opportunities, treatment in the workplace, and promotion prospects irrespective of job-related skills and

qualifications. According to Taylor (2011), this definition let to identify the categories, conditions and elements which are more appropriated in relation to the environment where the company does its activities. For instance, when it has been studied the corporate website of some American companies, within their diversity content, the veterans of war are mentioned as one of the important social categories of the companies. However, this category would not be part of the rest of the social indicator as the Spanish retired militaries live in very different conditions in contrast the American ones (El País, 2014; El Mundo, 2011). Consequently, the categories which Taylor has defined, they may be transferred into the Spanish reality. In addition, Taylor is the first author who integrates social identities as sexual orientation, religion or disability as a part of one study or research.

Social categories.

- Gender equality.
- Gender identity.
- Sexual orientation.
- Disability.
- Religion freedom.
- Studies level.
- Social economic level.
- Race/ethnicity.
- Age.

It is considered a relevant contribution to clarify the social identities in the corporate environment as they are also present social identities in the society day to day. Since it has observed above, many authors point out the different social identities, but alike to Taylor (2011) they do not enumerate all possible categories which currently are part of the society.

For Tajfel & Turner (1986) social identity and self-categorization Turner (1987) theories posit that individuals classify themselves and others into personally meaningful groups. Identifying different social groups is a way to configure one identity and the idea to belong an individual group:

Because individuals have a strong desire to maintain and enhance their own self-esteem, they tend to “(a) respond unfavourably to social identity threats, such as discrimination, (b) exhibit bias in favour of in-group members; and (c) seek information affirming identification with in-group membership” (Avery, McKay & Wilson, 2007, (p. 1543) retried from Taylor, 2011).

This does not mean that one social identity determinates the capacities, skills or attitude of the individual in overall terms and its social identity does not limit or capable to accomplish all kind of task. “The distinctions made between in-group and out-group membership has the potential to bring about negative consequences at work, especially for those who are perceived to be in the minority of the relevant social category” (James et al., 1994). Nonetheless, it is mean to perception matter and frequently it will depend on the own perception from the social label which the individual considers as its. Mostly, if these labels are “associated with low status and negative stereotypes” (James et al., 1994).

Apart from the social categories which it has been chosen to develop the methodology of this research, Waymer & Vanslette (2011) coincide and provide one of number of specific characteristics which must take into considering from business point of view:

Diversity is about recognizing, respecting and valuing differences based on ethnicity, gender, colour, age, race, religion, disability, national origin and sexual orientation. It also includes an infinite range of individual unique characteristics and experiences, such as communication style, career path, life experience, educational background,

geographic location, income level, marital status, military experience, parental status and other variables that influence personal perspectives... (Waymer & Vanslette, 2013).

On the whole, authors mention many other characteristics that whether well they do not consider exclusion issues in a determinate reality. For instance, in Spain being single is not a key factor to work in a company. For that reason, all these items will acquire a relevance level in relation to the social, cultural and economic context where the company is present.

Assessment of the diversity in the corporate environment

According to Taylor (2011), it has been developed several measurement instruments to assess the diversity in the workplace environment:

- The Mor Barak Inclusion-Exclusion Scale (Mor Barak, 2005).
- The Diversity Perceptions Scale (Mor Barak, Cherin, & Berkman, 1998).
- The Workplace Prejudice/ Discrimination Inventory (WPDI; James, Lovato, & Cropanzano, 1994).
- The Attitudes Toward Diversity Scale (ATDS; Montei, Adams, & Eggers, 1996).
- The Organizational Diversity Inventory (ODI; Hegarty & Dalton, 1995).
- The Workforce Diversity Questionnaire (WDQ; Larkey, 1996).
- The Perceived Occupational Opportunity Scale–Form B (POOS) and Perceived Occupational Discrimination Scale–Form B (PODS; Chung & Harmon, 1999).

The conceptualization, development, and validation Taxonomy of Workplace Diversity 19 of these measures are in the preliminary stages of research (Burkard et al., 2002). More importantly, although these instruments cover various aspects of the domain of workplace diversity, such as inclusion-exclusion, discrimination, prejudice,

workplace diversity attitudes, and certain dimensions of organizational diversity, not one of them encompasses the entire range of psychological constructs, patterns, and experiences that manifest in diverse workforces (Taylor, 2011).

Indeed, these measurement instruments do not contemplate the influence of the diversity on other corporate assets as they are only focused on the workplace management.

Workplace Diversity Inventory (WDI), by Taylor (2011).

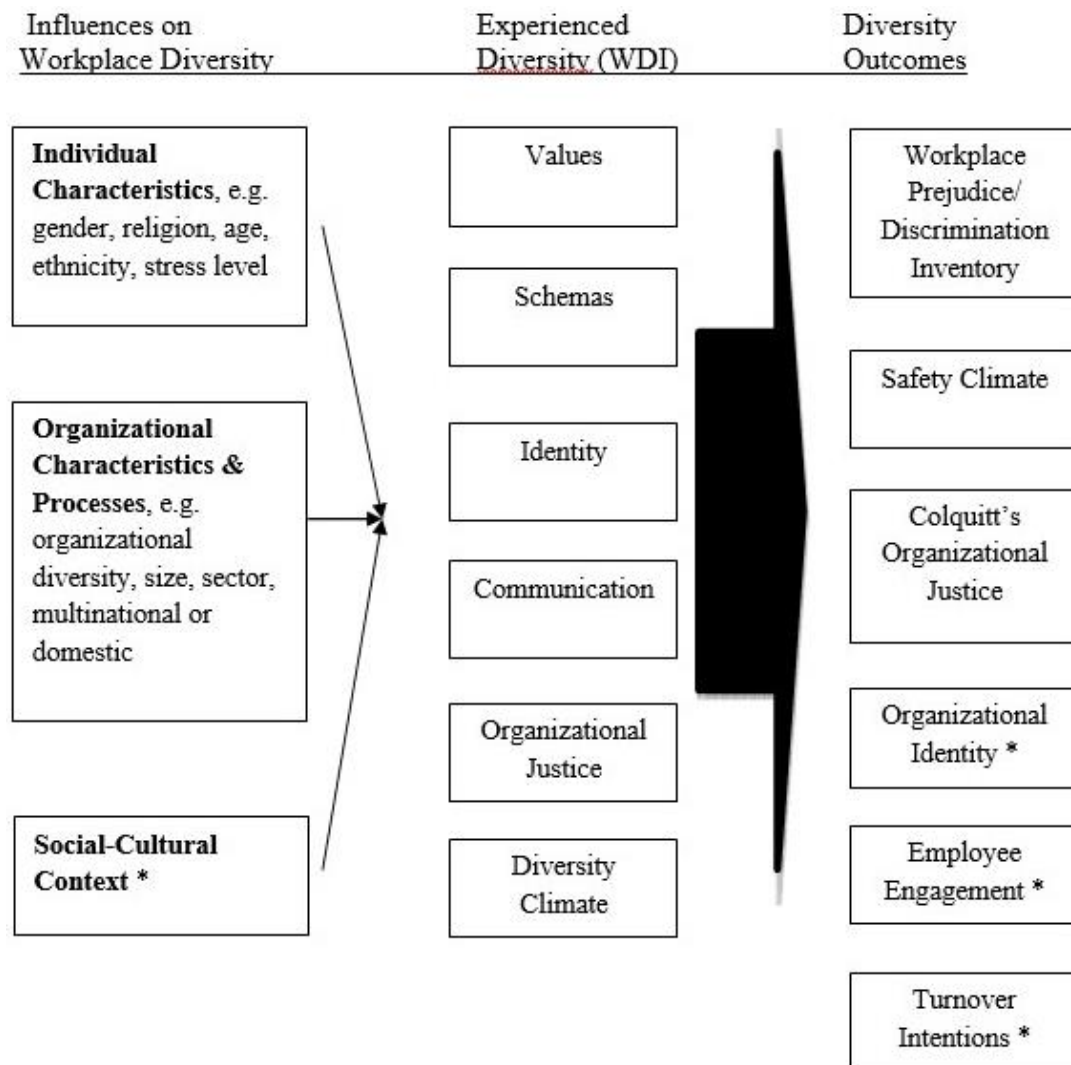
The Workplace Diversity Inventory was developed by Taylor from a previous study to define a measure instrument to assess the diversity in the workplace. The WDI responds to the need to address aversive racism and oppression by examining the seven dimensions (not only discrimination and prejudice) playing out among co-workers, immediate managers and top management (Taylor, 2011).

Specifically, this model identifies seven dimensions which the diversity has influence in the workplace management:

- Identity: it is mean the social identity of the individual.
- Values: those values of the individual and their convergence with the company's values.
- Schemes: roadmaps, models or norms to manage the behaviour and the workplace environment.
- Communication: it is mean to the communication instruments within the organization and how the diversity impacts on its management.
- Organizational justice: The perception of the treatment valuation, and behaviour of the organization toward the diversity of its staff.
- Diversity climate: those implemented resources by the company to create a diversity climate.

- Leadership: the influence of the diversity on the leadership management.

Figure 8. 2. Workplace Diversity Inventory



Source: Taylor, 2011

On the left side of the graph, a number of possible influences on workplace diversity are listed, including the individual, organizational, and contextual factors that make an impact one's experiences within diverse work settings. In the middle of the graph, the dimensions of the workplace diversity taxonomy are listed as the ways in which employees experience and perceive diversity at work. Finally, on the right side, are the outcomes that are expected to be

predicted by the dimensions of the taxonomy, including measures that were not included as a part of this study (Taylor, 2011).

DiversityInc Top 50 Companies for Diversity, by DiversityInc (2001).

DiversityInc was founded in 1998 (Diversity, 2016) and it is a publication that address the diversity concept from business perception. In 2001, DiversityInc publish the first top list with the 50 companies with the best practices of diversity in The United States. According to DiversityInc, the group has developed its own methodology to implement measurement metrics in order to assess the diversity performance of the companies participate in the DiversityInc's top list.

As defined in Waymer & Vanslette (2013), the evaluation process is based on one survey which is configured by 300 questions. The questions focus on issues such as the CEO commitment, corporate communication, organizational management, climate diversity, among others. Regarding to the evaluation metrics, DiversityInc (2018), it utilized the software SAS one of IT tool to analyse data and accomplish co-relation of data to determinate the results from the supplied survey. In 2017, the number of companies which participated in the survey was over than 1800. Per their web site, any company that does not offer same - sex domestic - partner benefits are automatically disqualified from the DiversityInc Top 50 list and any of the other lists that it creates. Other lists or rankings related to diversity concept that have been developed by DiversityInc (2016) are:

- The DiversityInc Top 10 Companies for Recruitment & Retention.
- The DiversityInc Top 10 Companies for Supplier Diversity.
- The DiversityInc Top 10 Companies for Blacks.
- The DiversityInc Top 10 Companies for Latinos.
- The DiversityInc Top 10 Companies for Asian Americans.

- The DiversityInc Top 10 Companies for Executive Women.
- The DiversityInc Top 10 Companies for LGBT Employees.
- The DiversityInc Top 10 Companies for People with Disabilities.

Figure 8. 3. DiversityInc Top 50 publication in 2017
















Source DiversityInc, 2017

From the last 17 lists, it is presented some of the most relevant companies on this ranking as well as the behaviour of the list since its first edition. Specifically, the first one each year are:

Table 8. 1. The DiversityInc first one companies each year, from 2001 to 2018

Year	Company	Logo
2001	Sbc Communications	
2002	JP Morgan	J.P.Morgan
2003	Ford	
2004	Pitney Bowes	pitney bowes 
2005	Altria Group	 Altria

2006	Verizon	
2007	Bank of America	
2008	Verizon	
2009	Johnson & Johnson	
2010	Sodexo	
2011	Kaiser Permanente	
2012	PWC	
2013	Sodexo	
2014	Novartis	
2015	Novartis	
2016	Kaiser Permanente	
2017	EY	
2018	Johnson & Johnson	

Source: DiversityInc, 2018

Although this list has been designed in The United States, it is considered as a good reference as the evaluated companies are the largest business worldwide. As it can be observed, at least one third of the companies which have been the number one once or twice during the period, operate in Spain, the origin country of this research, or Sweden, the country where it has been accomplished the international research stay, respectively. Besides, this dissertation will focus on the present companies out of The United States as well.

One of the companies firmly enshrined is Novartis, a firm from the pharmaceuticals industry and whose origin country is Switzerland. The others one that is worthy to highlight are Verizon, Johnson & Johnson and Kaiser Permanent. The three largest companies Verizon, Johnson and Johnson and Kaiser Permanente come from United States, but while Verizon operates in the mobile communication field, Johnson & Johnson develops its market providing medical technology solutions. Lastly, Kaiser Permanente is an American consortium, which provides administrative services worldwide.

The Bloomberg Gender-Equality Index (GEI) by Bloomberg (2016).

According to Bloomberg (2019), it “is the world’s only comprehensive investment-quality data source on gender equality”. The average of participation in this index is over than 200 companies of ten sectors in 36 countries and regions. This index got its base in the “release of the Bloomberg Financial Services Gender-Equality Index (BFGEI), launched in 2016” (Bloomberg, 2018). In 2018, this ranking became into a worldwide index since it “globally to represent 24 countries and regions, including firms headquartered in Belgium, Chile, Greece, Ireland, Italy, Singapore and Taiwan for the first time” (Bloomberg, 2018). Bloomberg (2018) states that the:

Firms interested in participating submitted a social survey created by Bloomberg in partnership with third-party experts Catalyst, Women’s World Banking, Working Mother Media, National Women’s Law Center, and National Partnership for Women & Families. Those included on this year’s index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

Some data which this ranking collected are:

- 2018 GEI members have a 26.2% representation on boards, compared to an average of 12.7% in the ESG universe of coverage.
- Women in GEI member firms hold 26% of senior leadership positions, 19% of executive officer roles, and earned 46% of promotions in 2016.
- The percentage of executive level positions held by women in GEI member firms increased 33.5% from fiscal year 2014 to 2016.
- 67% of members evaluate all advertising and marketing content for gender biases prior to publication.
- 65% of members are signatories to or members of organizations advocating for gender equality.

As it is seem, this index is focused in the gender equality, one of the social categories earlier studied. Albeit this ranking was launched recently and only encompasses one of the area of the diversity, it is worldwide cover.

Some of the most stand out collected data in the 2018 edition are the followings:

- Of the companies whit best performance according DiversityInc, in this ranking are: AT&T, Sodexo.
- Sweden is represented with only one company, Nordea Bank.
- Spain appears in this index with four large companies: Banco Santander, Iberdrola, BBVA and Telefonica.
- Over than 40 per cent are worldwide financial institutions.

Thomson Reuters D&I Index, by Thomson Reuters (2016).

This index, “measures relative performance against multiple factors that define diverse and inclusive workplaces” (Thomson Reuters, 2018). According to Thomson Reuters:

The D&I Index, launched in 2016, ranks the top 100 publicly traded companies globally with the most diverse and inclusive workplaces, as measured by 24 metrics across four key categories: Diversity, Inclusion, People Development and News Controversies. The Index is then calculated by weighing each metric based on importance in the market and how each company compares with its peers.

One of the especial characteristics of this index and its methodology is founded in the data base of Thomson Reuters, whose focuses on investors companies in ESG. As it has seen in the chapter of sustainability, the ESG is related to sustainability and the outlay in this field. Thus, the previous information about ESG, is the first step to select the companies in this ranking. Other of the features of this index is the relevance of the controversial news. This list takes into account the public opinion and the perception from the publication of the organizational behaviour.

Yet, this ranking is not considered as a reference as it is two years old, albeit encompasses more diversity categories and it is globally cover. Nonetheless, it is show the most relevant companies in the list in 2018.

Novartis appears in the second position and it is one of the most acknowledged companies in the DiversityInc list.

Microsoft is the unique technological company which is in this ranking, holding the 16th position.

The top of DiversityInc in 2018, Johnson & Johnson, it is the 32th position in D&I index.

From Spain, Endesa appears in the 68th place, Sakyr in the 77th, Telefónica, Telefónica Brasil and Red Eléctrica in the 95th.

Both financial media and consultants have a strong performance in indexes and rankings of diversity. Being this fact is a clear signal of the relevance of the companies.

The following section will deep in the diversity concept as intangible and it will develop the study of 2015 which it is considered the most important factor of this dissertation.

Diversity as an intangible asset.

As to the contribution to diversity concept in the business environment, authors as Cox & Blake (1991) proposed that “cultural diversity would impact six direct aspects of organizational effectiveness, including the capability to attract human resources, cost, the issues of innovation, creativity, and problem solving, the marketing advantages of a diverse workforce, and organizational flexibility” (Mirbabayev, 2015; Simons & Rowland, 2011). They enumerate a set of issues of the company which have been analysed by this research as they correspond with one or more assets that have been already mentioned.

One of the main aims of this PhD thesis is to show the contribution of the diversity within the company. Consequently, it is defined three important aspects for any company: the economic as it is understood that a company needs to generate profit to maintain its management, invest its equity, financing its growth and keep its positioning in the market. Therefore, it is understood that the diversity can contribute in these managements as a corporate structure based on the diversity of its employees, board, and the rest of its

stakeholders will improve the revenue of the organization. According to Washington (2008) companies as:

IBM, Toyota, Coca-Cola, and other organizations are leveraging diversity to tap into underserved markets and customers. For example, Coca-Cola has used its diversity to develop a market in the Hispanic community for one of its new soft drinks. Another example is the Longo Toyota car dealership that has hired salespeople that speak various languages to serve their diverse client base (p. 4).

These companies have invested to improve the sales force through the diversity of the languages to encompass a much wider target as in the Toyota case. On the other hand, Coca-Cola, expands its product portfolio to reach out a concrete target. In both examples it is observed the economic contribution of the diversity concept, as diversity strategies both impact on the profit growth.

Intangible assets provide an economic profit to the company because although it is refer to nonmaterial resources, these can be evaluated, measurement and they will have a corporate contribution. The diversity concept shares the properties of the rest of the intangibles already studied. “Superior business performance requires tapping into these unique perspectives” (Waymer & Vanslatte 2013). Therefore, if companies want to create lasting business relationships with their customers and become a true global leader in the industry, they have to understand the customers’ diverse cultures and decisional processes, not merely their languages (Waymer & Vanslatte 2013). For Taylor (2011), organizations that focus on harnessing and nurturing diversity and inclusion will benefit by creating numerous opportunities for learning and growth. Thus as it is understood and upheld along this PhD, the diversity can provide economic value since can be quantifying and, consequently, has an impact on the ROI of the company. “To remain competitive for talent

and for customers, it is imperative that we attract and value diverse talent and enable talent to attract and value diverse customers” (Chubb, 2011).

Diversity matters of McKinsey, Hunt, Layton & Prince (2015).

McKinsey is a management consulting over than 90 years in the market. It is present over than 120 countries with 14000 consulting professionals around the world.

In 2015, McKinsey publish its study about the diversity in the corporate environment: Diversity Matters. This study was worked out by Hunt et al. (2015) and they show the results wake three years of researching and analysis.

Diversity Matters, examined proprietary data sets for 366 public companies across a range of industries in Canada, Latin America, the United Kingdom, and the United States. In this research, we looked at metrics such as financial results and the composition of top management and boards (Hunt, et al. 2015).

Some relevant data which show this study, it is find:

Companies in the top quartile for racial and ethnic diversity are 35 percent more likely to have financial returns above their respective national industry medians.

Companies in the top quartile for gender diversity are 15 percent more likely to have financial returns above their respective national industry medians.

Companies in the bottom quartile both for gender and for ethnicity and race are statistically less likely to achieve above-average financial returns than the average companies in the data set (that is, bottom-quartile companies are lagging rather than merely not leading).

In the United States, there is a linear relationship between racial and ethnic diversity and better financial performance: for every 10 percent increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8 percent.

Racial and ethnic diversity has a stronger impact on financial performance in the United States than gender diversity, perhaps because earlier efforts to increase women's representation in the top levels of business have already yielded positive results.

In the United Kingdom, greater gender diversity on the senior-executive team corresponded to the highest performance uplift in our data set: for every 10 percent increase in gender diversity, EBIT rose by 3.5 percent.

While certain industries perform better on gender diversity and other industries on ethnic and racial diversity, no industry or company is in the top quartile on both dimensions.

The unequal performance of companies in the same industry and the same country implies that diversity is a competitive differentiator shifting market.

Accordingly, it is observed that the United Kingdom and the United States are the regions more representative regarding to investment in diversity, unlike to the other countries and regions which have been evaluated in this study. Yet, it is show that none company maintains a high performance both racial and gender equality. Besides this result, it is state that despite of the investment in improve the situation of the women in the director board, none company count on women in its manager's board over than 20 per cent. Within the executive teams in the U.S. is the 16 per cent while in U.K. is the 12 percent, respectively. It is evident the long path to walk to reach a really situation of equality and betting for all resources of the diversity in the corporate environment.

Description of the study.

The study analysed the relationship between the level of diversity as to the women participation and the racial mix in the management and leadership in the company, and the

financial performance of the company. The period of the time encompassed from 2010 to 2013 in companies from the United Kingdom, Canada, United States and Latin America.

The size of the dataset allows for results that are statistically significant and the analysis is the first that we are aware of that measures how much the relationship between diversity and performance is worth in terms of increased profitability. The analysis found a statistically significant relationship between a more diverse leadership team and better financial performance (Hunt, et al., 2015).

Adding that in the last three years, it has not found another focused study or research on the relationship diversity concept and the financial performance in the corporate environment as the authors point out. Nonetheless, and it has seen in the previous section, two of the diversity indexes already mentioned, they have arisen in 2016, one year later of this study. Albeit Thomson Reuters and Bloomberg do not mean to the McKinsey study, it is evident that from 2015 studies and global interest towards the diversity concept has increased.

Process of the data collected and develop of the analysis.

The team of analysis of McKinsey establish the following steps from the data collected and the determinate regions of study:

- It is collected information related to gender equality, ethnicity and/or racial data both data of McKinsey and public sources.
- It is measured the relationship between the leadership diversity and the financial performance “with the Herfindahl–Hirschman Index (HHI), a tool used for decades by economists to determine the level of competitiveness within markets and industries” (Hunt, et al., 2015).

- The sample of companies was classified in seven groups: finance, insurance, and professional services; heavy industry; healthcare and pharmaceuticals; telecom, media, and technology; consumer goods and retail; transportation, logistics, and tourism; and energy and basic materials.
- To define the management team, it is based from information on corporate website and the structure board.
- The ethnicity and/or racial information it is determinate as racial origin: “African ancestry, European ancestry, Near Eastern, East Asian, South Asian, Latino, Native American, other” (Hunt, 2015).

From this research, the study identified some indicators which are focused on:

Demographics: In the United Kingdom approximately 30 percent of births in 2011 were to parents of non-European ancestry

Talent shortage: In Europe the acquisition of talent has been identified as a significant management challenge for the next five years. The ethnic composition of the UK labour force is now about 10 percent non-white, up from 6 percent in 1991. However, little more than 20 percent of UK companies attain 10 percent ethnic diversity on their top management teams.

Purchasing power: As customers, women are involved in 80 percent of consumer goods purchases in the UK. Gay and lesbian households increasingly represent a mainstream and sizable consumer segment.

Legal requirements: Regulators in some European countries have introduced diversity targets for boards, such as those set out in the UK Equality Act 2010.

From these indicators, it worth mentioning that this study has taken into consideration the contribution of the diversity concept in market terms. This has relation to the information about the purchase power and the gay and lesbian households in the U.K.

Beside these data, the study mentions the effort from the legal environment to encourage the equality in the corporation environment. The legal issues are not the main focus of this PhD thesis, but it is acknowledged that both local and European reality have tried to improve the equality situation in the different social, economic and cultural contexts.

In a first stage, Europe conceived the diversity as “differences among member countries and the consequent mobility of workers and student among them” (Peñalva & Sotés p. 2). Nevertheless, both authors state that the diversity concept is diffuse on European treatments. Peñalva & Sotés, speak about diversity in the educational environment and, despite this topic is not the core of this research, is evident that the educational context has contributed to the work for furthering the diversity concept in other social activities. As Peñalva & Sotés express, it is found references to diversity concept in the European educational programs before than European treatments. The first time which the diversity concept is mentioned in an agreement was in the Treatment of Maastritch in 1992. In this case, the Maastritch Treatment tackles cultural diversity and the link with the quality education (treatment of European Union, art. 126). Due to the study by Hunt et al. (2015) utilize the UK case as an example of the European reality, it has considered to expose a brief argument about the way in which Europe has conceived the diversity concept.

As it can appreciate, this study shares the same idea of this PhD thesis as to the relation between the diversity concept and the improvement of the financial performance of the companies. Nevertheless, the study is only focused on two of the social categories already identified previously. Besides these issues, it is important to point out that UK and US are the

countries where exist a culture of diversity toward the corporate environment and albeit the current situation it is not perfect, both business context can be a good sample of the way to generate business and economic progress from the diversity concept.

Delivering through Diversity of McKinsey by Hunt et al. (2018).

Wake three years, in 2018, Hunt et al, published the update of the first study in 2015. In this update, the research was expanded to countries in Asia, Africa and Europe. Japan, South Africa, Germany or France have been the new regions within the analysis. This update share the same methodology process the previous report and it is focused on the relationship between gender and ethnicity and the financial performance. Authors acknowledge that it has increased the number of activities and intention to drive by companies their diversity investment. “Yet progress has been slow. The 346 companies in our 2015 research (mostly based in the US and UK) have increased average gender representation on their executive teams only 2 percentage points, to 14%, and ethnic and cultural diversity by 1 percentage point, to 13%” (Hunt, et al., 2018). Besides this findings, the study concludes that one of the limitations of this work has been:

Just as we cannot assert causality, we cannot say definitively what drives the correlations we find. It is theoretically possible that the better financial outperformance enables companies to achieve greater levels of diversity. Companies that perform well financially may choose to deploy more of their resources toward more advanced talent strategies, thus allowing them to attract more diverse talent, for example. However, in practice, this seems unlikely. We have observed that most companies only embark on a major transformation when they have a burning platform to do so (Hunt, et al., 2018).

In addition, they argue that “measuring diversity in critical value creation roles is a logical next step in this analysis, as an outside-in assessment of top teams is limited in its ability to focus on diversity in value-critical business areas throughout the organization” (Hunt, et al., 2018). From its research it is wanted to expose the possibility to measure both qualitatively and quantitatively the contribution of the diversity concept in the financial performance and the communicative and reputational value of the corporation. Thus, the next section shows a brief description of the relationship of the diversity with the rest of the intangible assets which have been exposed in the previous chapters.

The relationship of the diversity concept to the intangible capital

Diversity and the corporate identity.

It has been seen in the chapter of corporate identity, both concepts are not mentioned by authors and researchers. Nonetheless it is exposed the argument that the diversity concept can be present in the business plan. In other words, when the founders conceive the idea of this company, they have to clarify the vision, mission and their business behaviour will be led by their professional and ethical principles. Likewise, if they conceive their company along with the diversity concept, they will be able to set up the base to establish a diversity culture in the staff, they reach to more consumers and different stakeholder profiles; their sustainable activities may be more effective and from the beginning they will build up a good reputation.

Diversity and the corporate culture.

In reference to the link between diversity and corporate culture, likely this is the stronger relation of the diversity among intangible assets. It has shown the characteristics of the corporate culture in its chapter and, thus, it is remembered that the corporate culture structures the behaviour, thought and values of the company. Regarding to the diversity

concept and culture, both concepts are associated in the field of arts, history, language or any other cultural expression. Although “cultural diversity is one of main types in analyses of diversity and it is a very broad term” (Mirbabayev, 2015, p. 107), in this research the diversity concept will be linked to the culture in the corporate environment.

One of culture definition is offered by Washington State University retried from Mirbabayev (2015). It defines culture as the apprehended patterns of thinking that affect individuals and organizations in societies in terms of their behaviour and consciousness. This definition matches with the shown different statements in the chapter of corporate culture and it is useful as a bridge between the corporate concept and diversity one.

Mirbabayev (2015) in his study “relationship between innovation and cultural diversity: review of concepts” establishes the relation between innovation and cultural diversity and therefore, the contribution of the diversity concept to the innovation one. This is a referent to identify links between diversity and corporate culture, from those aspects that both concepts can share, like innovation. For Van de Ven et al. (1999) innovation is as performing new activities or performing old activities in modified, renewed ways. No doubt that this is the most basic definition for it, but still can perform as a possible basis for the definition of innovation performance. For Hamel (2000), innovation means the development of new products and practices and therefore is in the highest level of importance for firms in order to stay ahead of the competition and to secure or possibly augment their market shares. It worth mentioning that Mirbabayed (2015) states that the results of diversity can be more effective than homogenous results in solving problems and in generating new ideas. Cognitively diverse groups can generate a broader set of perspectives and skills. Although he acknowledges that there are some specific circumstances which the diversity may be generate difficulties as in the process when new firms are founded diversity performance also can be seen. Nevertheless, Mirbabayev (2015, p. 109), exposes that despite of different issues which

can harm the influence from the diversity on the corporate culture, this situation will be able to change:

After deeper reviews, we found that there are researches, which discuss the diversity advantage (Page 2007, Landry and Wood 2008). Usually all firms can suffer from the negative effects of diversity due to communication and trust problems, but these negative effect in most cases are outweighed by positive effects of diversity over time. This implies that younger firms may find it harder to knit diverse teams together. Our review shows that there is a knowledge gap in these perspective and that there are no studies have yet tested firm-level diversity-innovation effects directly.

As to the relation between innovation and diversity, it is shared the appreciation related to lack of studies or researches which address the diversity concept in terms of corporate environment and, since innovation is a key factor in the corporate world and there is not academic literature about it, it is understood the difficulty to find referent articles and publications to intangible capital, corporate environment and corporate diversity. Nonetheless, consulting business as Nielsen or McKinsey have accomplished studies to know the influence of the diversity investment on the company's profits. For instance, Hart (2010) points out one example provided by Nielsen. In this study, 165 Swiss firms found that for nationality mix in top management teams are linked to higher rates of foreign market entry and to higher firm profitability (Nielsen 2010, retrieved from Hart 2010)

Diversity and the brand.

The brand can be one of the most useful assets to reflect the diversity idea by the company face to market and its stakeholders. When it is spoken about brand and diversity it is usually mix both concept related to the diversification of markets, products or services but it does not speak openly about what the brand can be show of the diversity and inclusion of

the company. It has observed in this chapter, the diversity concept in the corporate environment is focused on the workplace and employment. Apart from this view, the diversity is also present in intangibles components as the brand. Therefore, it is support the idea that the diversity management must be integrated in the brand strategy to bust the brand identity and reaching diverse target, diverse market and improving the financial performance.

Diversity and sustainability.

It has shown that the diversity concept is integrated in the sustainability asset as a part of the social issues. Additionally, it is included in the ESG as a great way to invest in the business environment. Given to it has exposed in the sustainability chapter and this one, in this section it wants to state that diversity goes beyond of a sustainable activity. Its contribution encompasses all areas and all activities of the organization and it must be considered as another one intangible asset. Indeed, the sustainability is present in the management structure from operative structure to trade strategy. For that reason, the sustainability has been the landmark of the diversity concept but it is ready to be an independent subject to become into a more asset.

Diversity and leadership.

As it has studied in the leadership chapter, leadership plays an important role in the outcomes of team management too complex to review, given that leadership is one of the most important and high-volume areas of management research (Mirbabayev, 2015). Regarding to the link of the diversity concept to the leadership within the company, they maintain a stretch relation due to the contributions and properties of the diversity match with the characteristics and contribution of an effectiveness management of the leadership. Research has consistently shown that leader vision for, support of, and approach to diversity

at work has a significant impact on workers' identities and motivation; on organizational justice systems and practices; on diversity climates and communications (Taylor, 2011), and therefore; on individual and organizational diversity outcomes (D'Almeida, 2007; Wieland, 2004). Thus, it is comprised that diversity concept provides variety of ways to solve problems, different thought ways, plurality and consequently, it will give strength to the leadership identity. Additionally, Friedrich, et al. (2010) conducted a study related to innovation and leadership and the author shows that:

The study used multiple constructs of diversity, focusing specifically on functional diversity at the group level, and found that functional diversity of the group was directly related to the outcomes of the innovation process and leadership. Thus, leadership and the potential for a mediating or moderating role between diversity and innovation is well founded (Mirbabayed, 2015).

Scholars agree that effective leadership and management are vital to leveraging the benefits of workplace diversity (Cox, (1991); Stockdale and Cao, (2004); Dahm, Willems, Ivancevich and Graves, (2009) retrieved from Simons & Rowland, (2011). Paying attention, nowadays, the corporate leadership literature does not approach the leadership management along with the diversity concept and its economic, communicative and reputational contribution. It has not found a convergence among intangible assets literature and the diversity concept researches. As it is explained from the aims of this dissertation, it is necessary to converge the diversity with the rest of intangibles and provide it of its denomination as an intangible asset.

Diversity and reputation.

The reputation is based on material elements and intangible assets which configure the management of the company. This management will contribute to the level of the reputation by company's stakeholders. The influence of the diversity concept on the corporate reputation provides an added value that companies can integrate in their reputational issues. The reputation depends on many factors, among them, the management of the organization. A good management of the intangible capital will show as a result a good reputation. "Effectively managing diversity leads to a number of organizational advantages, including greater inclusiveness, increased creativity and innovation, better decision-making capabilities, ultimately, performance gains (Van Knippenberg & Schippers, 2007). "To remain competitive for talent and for customers, it is imperative that we attract and value diverse talent and enable that talent to attract and value diverse customers" (Chubb, 2011). Even so, little attention has been paid to the role diversity might play in further building or detracting from an organization's reputation (Waymer & Vanslette, 2013). However, organizations are attempting to accrue further reputational assets by investing in and promoting their activities in and around the area of diversity. One means by which it appears organizations are attempting to establish a favourable reputation in the area of diversity is to be rated as highly committed to diversity by outside entities (Waymer & Vanslette, 2013).

The diversity in the workplace is the main focus for many authors as it is observed in this chapter. Likewise, to create a good reputation, the company efforts to maintain a pleasant work environment and the best conditions so that employees can be productivity and develop all their capacities to contribute to the company's stability, have relation to the workplace conditions. In this case, it is possible to find other bridge between reputation and diversity. If diverse workplaces are deemed desirable workplaces, then it makes sense for organizations to

attempt to build strong reputations in the area of diversity (Waymer & Vanslette, 2013). Nonetheless, for these authors, highly skilled persons from underrepresented minority groups as well as historically marginalized groups, however, might simultaneously experience greater choice in employment opportunities as well as self-imposed opportunity constraints. For instance, in a first appreciation, one person with disability will look for a job in a large company instead a small business as there is the idea that a large company counts with better infrastructures, resources and adequacies to accomplish any task.

Finally, it is understood that diversity may be considered an independent intangible as it contributes to the rest of intangibles, has influence on the financial performance and it is capable of improving the relationship with stakeholders, encompassing more target and more markets. Besides, it helps to get talent and its retention, it may be one of the strongest skills of the company and it contributes to the responsible business management.

9. Spain: Intangible Capital, Corporate Diversity and IBEX 35

Spain is the country where this PhD is developed. Nonetheless, due to United States reveals a greatest development of intangible capital and diversity, this research will be elaborate bearing in mind US as the reference country.

This chapter will target the creation and structure of the Spanish stock market: the index IBEX 35, which group the 35 largest Spanish companies in terms of their stock market capitalization.

Intangible capital in Spain

The management of intangibles in Spain has a recent story, especially if we consider it from the point of view showed along chapter 1. Indeed, not only has been approached intangibles from the financial and economic value but rather has spoken about intangible concept from the communication point of view since the 70s. First of all, it will be exposed the traditional vision of the intangibles and secondly it will be tackled the perspective of the intangibles from the communication field. For Sánchez, Melián & Hormiga (2007), overall, the intangibles in particular, the intellectual capital is “a concept that, despite its increasing use in the literature on firms, lacks a definition that is shared by all authors”. In fact, as it has seen, there are different ways to refer the set of intangibles: intangible capital, capital knowledge, human capital, intellectual capital, among others. Likewise, Lev (2001) argument that those definitions have been interchangeably applied. The term intellectual capital has been used by literature of enterprise, whereas the accounting field has utilized the term intangible resources and the economic literature has focused on the capital knowledge.

Plan General Contable (PGC, 2007).

Plan General Contable (in English, Charts of Accounts) develop the intangibles concept in the Spanish financial accounting field. According to Cañibano & Gisbert (2003) retrieved from Cañibano & Gisbert (2007); Garcia Parra, et al. (2004), the PGC in 1990 pictured the intangible fixed assets without offering a definition about it. Cañibano & Gisbert (2007) state that the update of the PGC continues without providing a specific definition of these assets. However, within the normative of registry about accountings updates, this planning makes reference to the asset of the conceptual frame as well as the identifiable feature submitted in the IASB (38) to separate tangible resources and intangible assets (Cañibano & Gisbert, 2007). In fact, by considering the criteria valuation of the PGC for intangibles, they contemplate the following assets:

- Research & development expenses
- Industrial property
- Goodwill
- Software
- Leasing rights
- Licences

This update was the result of the Spanish effort to align their accounting normative to the European one, and at the same time, by following the IASB (38) policy suggestion implementation (Cañibano & Gisbert, 2007). The PGC was born in 1973 and its first update was in 1990 due to the Spanish incorporation to the European Union. Since 2007 has not taken place a new update. After the exhaustive review by Cañibano & Gisbert (2007) it is not found any reference to brand as intangible. This fact could be understood from the authors point of view. That is: there is not an explicit mention of the intangible assets concept and the

unique common principle or feature to consider an asset as intangible is the identifiable property.

Intellect model by Euroforum Escorial, KPMG (1998).

From Spain the most important contribution as model proposal of intangible capital is the Intellect model in 1998. Both Instituto Universitario Euroforum Escorial and KPMG expose one model of intellectual capital which is configured by using three components: human capital, structural capital, relational capital (Viloria, Nevado & López, 2008). For each one, this model establishes a number of indicators according to the intangible assets in every capital and their present and future scope of measurement (Viloria et al., 2008).

Table 9. 1 Intellect model in 1998

Kind of capital	Temporary scope	Indicators
Human capital	Present	-Satisfaction of the staff -Typology of the staff -Competences of the staff -Leadership -Stability & risk of lost
	Future	-Competences improvement -Capacity for innovation in people and teams
Structural capital	Present	-Organizational culture -Corporate philosophy -Strategy reflection process -Structure of the organization -Technology of the process -Technology of the product -Support processes -Knowledge acquisition process -Communication process -Information technology
	Future	-Innovation processes
Relational Capital	Present	-Customer bases of relevant clients -Customer's loyalty -Relationship of trust with clients -Customer satisfaction -Support and service processes for clients -Market closeness

		-Brand notoriety -Reputation -Strategic alliances -Relationship with suppliers -Relationship with others stakeholders
	Future	-Improvement capability -Recreation of customer bases

Source: Own elaboration based on Intellect model, 1998

Companies of the IBEX 35 as BBVA or Indra make use of this model to measure their intellectual capital (Viloria et al., 2008). In addition, this model has similarities with models such as Skandia navigator (Viloria et al., 2008), inasmuch as both models mean to three kinds of intellectual capital. Skandia Navigator will be developed in the chapter of the intangible capital and diversity in Sweden since was elaborated by the Swedish consulting Skandia by Edvisson & Malone (1997).

Other intangible models which have been developed in Spain are found in the business environment. BBVA has been the named model “Programa 2000” (Cabello, 1999) retrieved from Viloria, et al., 2008). The developed model by Bankinter “Proyecto Da Vinci” (Calvo, 1999) retrieved from (Viloria, et al., 2008). And Iberdrola (Quintana, 1999) retrieved from (Viloria, et al., 2008).

By its parts, Gallego & Rodríguez implemented the analysis of perception and valuation of the intangible assets in the Spanish firms by in 2005. This is the first study of intangible assets which takes into account the perception and valuation the financial managers along with another Spanish industries of the business environment. Gallego & Rodríguez developed it in 2005 at the University of Salamanca. Their aim was to know the perception of the financial managers of Spanish firms as to “their view as to whether these are assessed and recorded properly in the current framework, and whether they are sufficiently well reported in current financial statements” (Gallego & Rodríguez, 2005). To accomplish the study, the authors

designed a questionnaire of 25 items. To select the sample of 257 companies, they based in the provided information of the data bases of the Spanish Securities and Exchange Commission (CNMV), which includes “Spanish firms from all sectors of activity” (Gallego & Rodríguez, 2005, p. 111). Their criteria of selection were the presentation of the annual accounts in the financial year 2001 (Gallego & Rodríguez, 2005, p. 111). The questionnaire was sent in January in 2003 and it was addressed to the financial managers. Of the 257 companies, only 39 (15.2 per cent) replied to the questionnaire, what from perspective authors is an acceptable sample considering similar percentage of other studies. For instance, the accomplished by Montesinos (1994, p. 8), 14 per cent; García et al (2000, p. 62), 12 per cent; Guenther & Beyer (2003, p. 144), 16 per cent (Gallego & Rodríguez, 2005, pp. 111-112). Of the companies which participated in this questionnaire, will be mentioned those that are in the IBEX 35 as the basis for analysis.

Table 9. 2. Companies that are in the IBEX 35 as the basis for analysis

Firms	Sector	Number of employees	Annual sales (millions of euros)	Share capital (millions of euros)
Bankinter	Financing and insurances (banks)	3,019	110.329	113.656
Enagas	Energy and water	868	1,821.792	358.101
Gas natural	Energy and water	6,081	5,267.889	0.447
Sabadell	Financing and insurances (banks)	7,730	223.176a	102.001
Repsol	Energy and water	32,602	35,555.000	1,221.000
Telefónica	Communications	152,845	28,411.300	4,860.000

Source: Gallego & Rodríguez, 2005

Of the findings of Gallego & Rodríguez (2005) will be collected the followings:

Nowadays, the view of their managers is that companies should knowledge-based and there are insufficient financial statements. Nevertheless, the financial directors do not believe

it is appropriate to include factors such as customer bases, employee experience or the technology of the productive processes in balance sheets, and many of them have not changed their valuation and consideration of intangible assets.

They also recognize employee experience, teamwork capacity, procedures and systems, brand image and customer relationships as relevant intangibles. To value the new intangibles, they use only a small number of indicators, unlike Swedish and Danish firms.

It is possible to infer that the trend in Spanish companies regarding intangible assets is to improve their information about it, especially in the case of large companies.

From these findings it is concluded that it has had a growth process regarding the perception of the intangible capital in Spain. Authors compares the Spanish environment with the Nordic context, what it is interesting as the PHD dissertation expose the Swedish perspective of the management of intangibles and its contribution in this field. Finally, this study means to intangibles as corporate culture or brand what it is a good signal inasmuch as they are two of the proposed assets in this PHD and it is interesting that financial managers had taken into consideration these resources as intangibles.

The academic and empirical contribution.

From academic field the first reference is the professor, researcher and consulting Joan Costa who in 1977 published the book “Image of enterprise: Integral communication methods” (Costa, 2013). This book gathers the methods, metrics and management processes which are developed by Costa (1977) from his professional experience. From empirical experience, his knowledge, and professional background, he approached the intangible concept to the academic field. Indeed, Joan Costa addressed the intangible concept from a different perspective comparing with the intangible concept that has been indicated up to

now. For Costa, intangibles are those resources which close the organization to its stakeholders by using brand and image. Besides of this intangibles, Costa (n.d) states that values as credibility, trust, clarity, among others, are intangible values which can configure a set of communication resources to build up the image of the organization.

Since Costa, in Spain started a progressive development in the research of intangibles by implementing the perspective of the communication field. Indeed, in 1992 Complutense University of Madrid and Autonomia University of Barcelona offered the first master studies in this field with the management of Joan Costa (Costa, n.d). Currently Joan Costa is linked to Autonomia University of Barcelona and he manages a consulting business of intangibles.

Complutense University of Madrid integrates the intangible assets as reputation, brand management or leadership in Advertisement and Public Relations bachelor degree, which is part of the academic courses of the Faculty of Ciencias de la Información. From the empirical experience of the PhD student who has developed this dissertation, after accomplish the research stay, it could observe that in countries as Sweden, Germany, United Kingdom, United States, the marketing, reputation or brand studies are part of the academic structure of the business schools and they are not integrated in the faculties of natural sciences and humanities.

Besides Joan Costa, others researchers have contributed to the development of the communication resources as intangible assets. Justo Villafañe, who is professor and researcher at Complutense University of Madrid, has found his own consulting in reputation as well as has setting up the first reputation index of Spain, "MERCOS". Other examples of researchers in this field it is found in professors such as Nuria Villagra and Paloma Díaz from Complutense University of Madrid who develop their work in the intangible management, brand, fashion and gender.

Other initiatives.

Lately, the Spanish business environment has shown initiatives to encourage the investment, research and measurement of the intangibles. Similarly, it has arisen foundations and associations to promote the research and development in this field.

Corporate Excellence-Centre for reputation Leadership: leaded by Angel Alloza. This foundation was born of two previous organizations: Foro de Reputation Corporativa in 2002 and the Instituto de Análisis de Intangibles in 2004. Therefore, counts on over than 15 years in the intangibles management (Corporate Excellence, n.d). Within the companies which support this foundation are: Banco Santander, Telefónica or Iberdrola as Spanish companies of the IBEX 35, whereas Coca-Cola or Volkswagen as a foreign companies (El País, 2017).

Joan Costa Institute: offers consulting services and was found by Joan Costa. The company's services focuses on image, reputation, brand and corporate communication consulting (Joan Costa Institute, n.d).

Villafañe y Asociados: a consulting firm since the 90s. It was found by Justo Villafañe and it is the pioneer consulting in the offering of support, audit and value creation from intangible assets (Villafañe y Asociados, n.d).

Current situation of the intangible investment in Spain.

From the annual report by Banco de España (2018) it is known the current situation of the investment in intangibles assets with 2017 data.

Thus, Banco de España states that the investment in intangibles increased 30 percent, alike of the 18 percent in the first years of the century. By contrast, Banco de España expose that the Spanish investment in intangibles is under than France and Germany, two of the 5 most important economies within the European Union. According to OECD retrieved from

Banco de España (2018) the investment in intangibles in the total of the Spanish economy is the 1.2 percent of the Gross Domestic Product a far percentage from the 2 per cent of the European Union and farer than the Germany or France with 2.9 and 2.3 per cent, respectively. From a global perspective, Banco de España shows the differences of investment between US and the European Union in intangibles.

Banco de España (2018) recognizes that it is relevant to maintain a constant investment in intangible assets given their rising importance both the production process and the incensement in the productivity.

Despite of the encouragement from academic field, initiatives in research and consulting as well as the corporate acknowledgement of the influence on their profits, the investment in intangibles is reduced in Spain yet. According to Banco de España (2018), the uncertainty is one of the key factors to reduce the investment from the business environment. Nevertheless, from the point of view of researchers, institutions and reports, the investment in intangibles is one of the key instruments to face phenomenon and changes in the current context for the companies. One of the issues which has driven this PhD is the current economy context that Spain lives in order to identify the managers' perception and valuation in the decision-making process of intangibles management.

Diversity in Spain

From the beginning of this dissertation there was a clear thought: to find information and literature about this concept in Spain would be a challenge as from empirical experience the diversity concept in the business environment is not consolidated. However, according to the gathered data of this dissertation, in none country the diversity is a fully embraced concept. Due to this situation, it has decided to undertake this research project in order to

develop from the academic field resources to encourage the investment in diversity, with the ultimate aim to improve the intangible management in the business world.

Some of prizes, reports or business initiatives were not existing when this dissertation started in 2015. One of the first academic projects about diversity and equality from university origin was Risewise. Risewise began in 2016 and this research project has not the diversity and business as main aim. Nevertheless, this wide range of scientific and academic structure it has allowed to aboard this perspective as a part of its work fields (Risewise, 2016). Looking for articles and academic publication about diversity, the majority are focused on educational environment (Miranda, 2018; Rodríguez Cancio, 2014; Sotés, 2008). Therefore, it has done a seek from the demographic categories before pointed out within the diversity concept. Gender equality and disability are categories which dominates the diversity environment and, thus, it is possible to find information about them.

Gender equality.

For over than three decades we have witnessed a progressive institutionalization of equality in different level of government. The instruments of equality policies have been diversified, from plans, laws, and units of gender, generating advances in public policies against gender inequality that in the years from 2004 to 2008 seemed to show solidity. However, control strategies of the public deficit adopted in Europe and in Spain since 2008 in response to the economic crisis and within the framework of a neoliberal political project, they have put a stop to what until now was a clear upward trajectory (Lombardo & León, 2015).

From the statement by authors, it is reinforced the perspective of pessimism and negative vision by studies, reports and information about the gender equality. Taking the economic crisis as a turning point in the business behaviour, it seems to a decadence situation

towards the gender equality since then. After 40 years of the Spanish Constitution where is explicitly stated the legal equality of women and men, it seems that the optimism toward the change of status of Spanish women is very different nowadays. From those first meaningful step, it started a number of legal initiatives and political planning to improve the situation of women in all social context in the country. Since 1980, it has already legislated as to wage equality in the first democratic government of Spain (Lombardo & León, 2015). Besides, in 1983 was created the woman institute (Instituto de la Mujer in Spanish) during the second government of the Spanish democracy.

Nevertheless, in 2008 was created the Equality Ministry which goes beyond of the gender equality, as tackles the equality among social groups and talk against the discrimination (Lombardo & León, 2015). Despite of these legal and government effort, the current situation in the employment and business context maintain an unfavourable image for women.

According to data by Statistical National Institute (INE, in Spanish), until 2017, it has been reported an incensement of women in the employment environment. However, this participation has happened through unbalanced situation in terms of kind of employment and work conditions (INE, 2018). “Currently, there are considerable differences in the features and conditions of the demanding and offering of employment between sexes and this causes issues as the wage gap. (INE, 2018). As a part of the data from INE (2018) it is found:

Of all employed women, the highest rate is in the wholesale trade and retail sale with 17.4 percent. Adding, in 2017, 87.4 per cent of women were employed by others and the 76.1 percent were employees without dependents. While in the highest of the structure of management, only 0.3 per cent of women were directors of medium or large company (INE, 2018). These data are a reflection of the current situation of women in the Spanish business

environment and the pessimism perception which it has identified from the beginning of this dissertation.

Finally, it is worth mentioning that according to the Global Gender Gap Report 2018 by the World Economic Forum, Spain is in the 29th position with a gender gap of 74.6 per cent. Furthermore, Spain lie in the first 30 positions since 2015, when it started this PhD. Regarding the other two countries that are the references in this research, Sweden is in the third position while U.S. is in the 50th position. As it is appreciated, Spain is in the middle of the range between Sweden and U.S., both countries will be deeper in the following chapters.

Disability.

Due to this category is one of the most representative within the diversity environment, it is wanted to speak about labour issues using statistical data by INE and, after that, expose a brief description of the current situation.

According to INE (2018), only the 35 per cent of people with disability are employed in 2017. It only means 1 million 800 thousand people between 16 and 64 years. In addition, it is observed a major weight of employment rate in men with disabilities than in women with disabilities (INE, 2018). On the whole, it is possible to observe a low number of people with disability that have a job in Spain.

Apart from that, it has not been possible to find data of wage average for people with disability or the incomes received as a result of contributory pension and the welfare payments. As it has seen, gender equality and disability, are two of the demographic categories more representative within the diversity concept. Nevertheless, day by day, associations, foundations and consulting companies work to group the value contribution of the diversity counting on the rest of social groups and standing out the talent and knowledge

of all people beyond their religion, sexual orientation, ethnicity, gender or identity. No doubt that one of the most recognized institutions which has promoted the employment for people with disability, especially for people with visual disability has been the ONCE by its name in Spanish. This entity, National Organization of Spanish Blinds, was born in 1938 during the Spanish civil war. Its aim was to provide an opportunity employment for people with visual disability through a regional lotto and people with disability sold the lotto bills and by doing it people with disability get a job and the organization could maintain its business. In 1988 arisen the Foundation ONCE to encourage the research, studies and life improvement of the people with disability. In this case not only it tried to provide job but also to develop social tools, equipment and services to improve the life conditions. Currently Fundacion ONCE is one of the worldwide foundations of disability and its work is known around the world.

Nevertheless, the diversity range is wider than disability and gender, and many other organizations work to increase the level of integration of this concept in the society. Net of organizations to promote the diversity in the business environment like Red Acoge; union of associations to support the opportunity equality of the LGTB community like the Federación Española de Lesbianas, Gays, Transexuales y Bisexuales; local institutions which promote the European efforts to encourage the diversity value in the member countries like the Foundation Diversidad, Spanish entity which is part of the Chapter Diversity, one of the initiatives from the European Commission to improvement the level of integration of the diversity concept in the all aspects of the European citizenship. As it is appreciating, in Spain there are many initiatives to promote the intangible investment and diversity concept in the business context. Longer be from the academic field or social initiative, in Spain there is a set of organizations, researchers and companies which work for a change; “for the diversity & inclusion strategies there is volume but lack tools” (Gil, 2018). This dissertation wants to

know the current situation in both fields and develop a tool is able to provide an effectiveness instrument to promote the investment and contribute in the change paradigm.

IBEX 35

The IBEX 35 is the Spanish stock market since 1992 and it has been configured over than 100 companies for 25 years (Monzón, 2017). Penalonga retrieved from Domingo (2017), defines the stock exchange as a civil association of public service and its main aim is facilitating the trading of any worth from a competitive, ordered and continued way. These stock market values are mean to financial products like public debt, shares of large companies, and investments, among others. IBEX 35 is “made up by the 35 most liquid securities traded on the Spanish Market, used as a domestic and international benchmark and as the underlying index in the trading derivatives” (Bolsa de Madrid, n.d). According to Domingo (2017), the Stock indexes are as thermometers of the situation of the stock markets since they represent a set of diverse stock values. Besides their economic relevance, lately, the stock indexes are also rankings of intangible assets like sustainability as it has shown in the section about measurement of the sustainability as an intangible. Some most important stock indexes are: Dow Jones or NASDAQ-100 from U.S (Cots, 2017), Euro Stoxx from European Union (BBVA.es, 2017; Domingo, 2017) or the FTSE 100 from London (Cots, 2017).

Table 9. 3. Main index of the world

Main global stock index	
Ranking	Index name
1	The New York Stock Exchange (NYSE)
2	NASDAQ
3	Tokyo Stock Exchange
4	London Stock Exchange
5	Hong Kong Stock Exchange
6	Shanghai Stock Exchange
7	Toronto Stock Exchange
8	Deutsche Börse
9	Australian Securities Exchange
10	Bombay Stock Exchange

Source: Rankia, 2017

Evolution of the IBEX 35

When the IBEX 35 began its operations, its stock market worth was 51. 382.000.000€ whereas 25 years later, it is worth has multiplied by ten (Monzón, 2017). In this first stage, the energy and banking industries encompassed over 70 per cent of the capitalization of the IBEX 35 (Monxón, 2017). On the other hand, the companies with holding of the government had an important presence within the index. Nowadays, the structure and the profile of the companies have changed albeit the banking keeps its weight and influence on the index.

Table 9. 4. Values with higher weighting in the IBEX 35 (January 14, 1992)

Companies that made up the IBEX 35 in 1992	
Acronym	Company
ACE	AUTOPISTAS CONCES ESP
ACX	ACERINOX
AGR	AGROMAN
AGS	AGUAS DE BARCELONA
ASL	ASLAND
BBV	BANCO BILBAO VIZCAYA
BCH	BANCO CENTRAL HISPANO
BKT	BANKINTER
BTO	BANESTO
CAN	HIDROELÉCTRICA DEL CANTÁBRICO
CEP	CEPSA
CTG	CATALANA DE GAS
CUB	CUBIERTAS
DRC	DRAGADOS
ELE	ENDESA
EXT	B. EXTERIOR
FEC	FUERZAS ELÉCTRICAS DE CATALUÑA
FOC	FOMENTO OBRAS Y CONSTRUCCIONES
HHU	HUARTE
IBE	IBERDROLA
MAP	MAPFRE
MVC	METROVACESA
POP	BANCO POPULAR
REP	REPSOL
SAN	SANTANDER
SAR	SARRIO
SEV	SEVILLANA DE ELECTRICIDAD
TAB	TABACALERA
TEF	TELEFÓNICA
UNF	UNIÓN FENOSA
URA	URALITA

URB	URBIS
VAL	VALLEHERMOSO
VDR	PORTLAND VALDERRIVAS
VIS	VISCOFAN

[Source: Cotizalia \(El Confidencial\), 2017](#)

Table 9. 5. Updated list of IBEX 35 companies and their values (December 2018)

Valorticker	Price	Var(€)	Var	Volumen	Max.	Min.	Rent/Div
ACS	36,3000	0,2000	0,55	469.747	36,4300	36,0400	3,82
ACERINOX	9,5500	0,0460	0,48	1.333.444	9,6220	9,4580	4,71
AENA	151,0500	0,2500	0,17	91.811	151,5000	148,1000	4,30
AMADEUS	64,0000	0,5200	0,82	1.260.463	64,4200	63,2400	1,82
ACCIONA	83,4400	0,3400	0,41	141.670	83,8000	82,3800	3,60
BBVA	5,1970	0,0270	0,52	23.987.082	5,2610	5,0620	4,81
BANKIA	2,4800	-	-2,36	8.905.244	2,5330	2,4210	4,44
BANKINTER	6,7340	-	-1,09	3.730.785	6,8260	6,6860	4,27
CAIXABANK	3,0600	-	-7,22	58.440.665	3,1920	3,0250	4,90
CIE AUTOMOT.	24,4200	-	-0,33	288.294	24,6800	24,2600	2,42
CELLNEX	24,6200	0,0300	0,12	461.238	25,0900	24,4900	0,42
INM.COLONIAL	8,8700	-	-0,67	500.396	8,9800	8,8500	2,03
ENDESA	21,7400	-	-0,37	867.621	21,8800	21,5800	6,36
ENCE	6,7500	-	-0,37	795.775	6,8400	6,7350	4,07
ENAGAS	25,4000	-	-0,12	736.702	25,4500	25,1900	5,86
FERROVIAL	19,6350	0,0650	0,33	1.035.423	19,7850	19,4800	3,67
GRIFOLS	22,9900	0,2400	1,05	1.015.418	23,0900	22,8000	1,76
IAG	7,4420	0,0580	0,79	1.124.746	7,4720	7,3560	1,95
IBERDROLA	7,1640	-	-0,50	13.627.596	7,2420	7,1000	4,70
INDRA A	8,9000	-	-0,89	446.638	9,0600	8,9000	--
INDITEX	24,5100	0,1600	0,66	2.204.587	24,5500	24,2200	3,06

MAPFRE	2,4670	0,0390	1,61	3.366.479	2,4730	2,4320	5,88
MELIA HOTELS	8,8700	0,1050	1,20	459.382	8,8750	8,7300	1,90
MERLIN PROP.	11,5500	-	-1,37	720.813	11,7250	11,5500	3,98
ARCELORMITT.	20,9200	0,7400	3,67	708.976	20,9200	20,2400	0,34
NATURGY	24,1900	-	-0,66	1.457.445	24,4700	24,0700	5,79
R.E.C.	19,8450	-	-1,27	1.360.113	20,2300	19,7650	4,72
REPSOL	15,2700	-	-0,39	3.867.287	15,3100	15,1650	5,87
B.SABADELL	0,9086	-	-9,09	83.026.383	1,0050	0,8920	7,70
SANTANDER	4,0695	-	-1,51	53.526.503	4,1450	4,0265	5,53
SIEMENS GAM	13,1300	0,7500	6,06	3.815.586	13,1750	12,5200	--
TELEFONICA	7,5260	0,0310	0,41	11.568.160	7,5580	7,4500	5,31
MEDIASET	6,2400	0,0900	1,46	1.108.423	6,2880	6,1160	9,67
TECNICAS REU	23,4400	1,1100	4,97	319.938	23,4900	22,6000	1,12
VISCOFAN	49,1400	0,5000	1,03	73.725	49,3000	48,7000	3,44

Source: Inversiónfinanzas.com, 2018

Analysing both figures, it is evident that banking is the industry which holds a big influence on the stock market capitalization albeit its components have changed evidently. In 1992 banks like Banco Popular or Banesto, were the first financial institutions of the IBEX. However, Banesto was bought by Banco Santander in 1994 (El País, 1994) and it was merged with the Santander brand and its management in 2012 (RTVE.es, 2012). Likewise, Banco Popular was bought 25 years later by Banco Santander (Botín, 2017). Thus, it is find many changes in this relevant industry which only has six banks as a result of the changes and mergers among different Spanish financial institutions.

Besides the Spanish banking, other important group of companies in 1992 it was the group of state companies. Telefónica, Endesa or Repsol were state-owned enterprises and their privatization occurred during the 90s (Fernández, 2014). It is worth mentioning that since the IBEX 35 beginning, Telefónica was the largest stock market value in Spain.

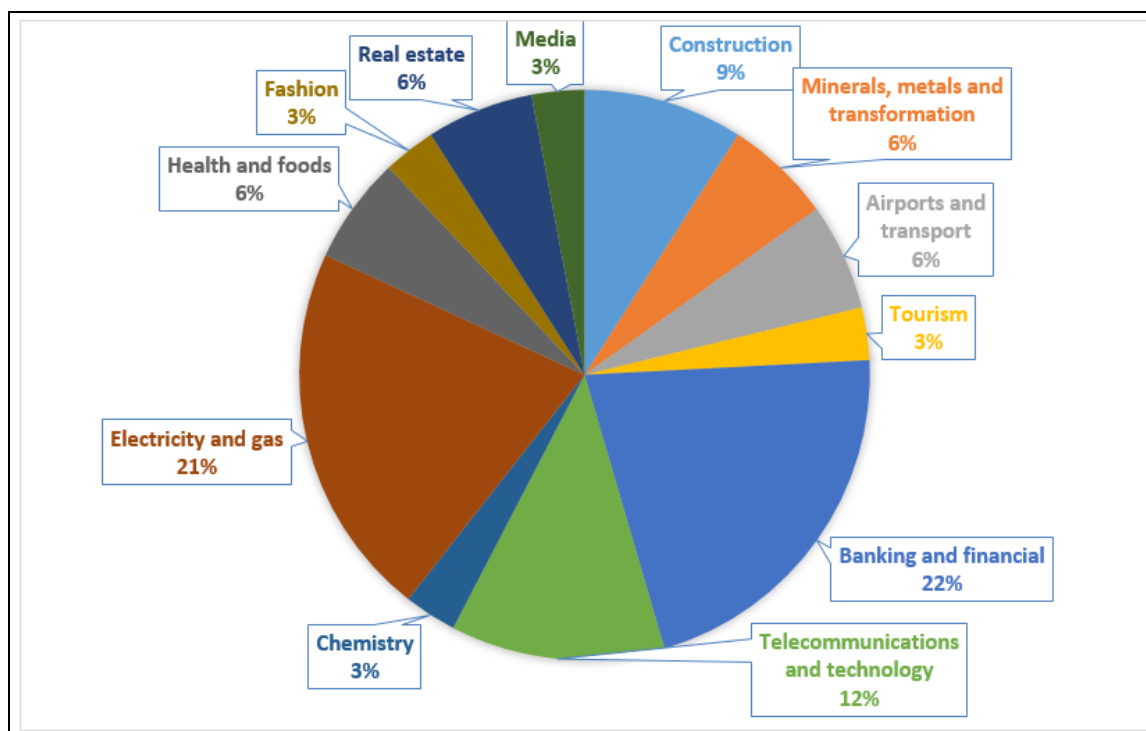
Nonetheless, in 2017, Inditex Group became into the largest stock market value as it reached a capitalization of 110.000.000€ (Intereconomía, 2017). Despite of the changes and the extinction by many companies in the first years of the IBEX, there are strong and reliable industries which are the engines of the Spanish economy.

Current situation of the IBEX 35

It is worth reminding that the IBEX composition has been reviewed since 2015, year when it was started this research. Nonetheless, it has taken into account changes during the last four years, therefore, the evaluation criteria of the related content to the intangible capital and corporate diversity of the companies of the IBEX are pointed in the methodology chapter. That is, some companies which were set aside of the index during the years of this research, have not been analysed within the range of the assessment of this PhD. Companies such as FCC, one of the most important Spanish construction business, it has set aside from IBEX in 2016. Similarly, it has entered companies which have not been evaluated longer be their recent incorporation (2018) or these companies do not fulfil the evaluation criteria of the methodology.

As it is possible to observe in the last figure, the IBEX 35 is configured by the follow industries:

Figure 9. 1. Industries that make up the IBEX 35



Source: Own elaboration

It is remarkable the relevance of industries such as banking, electricity and gas or telecommunications and technology. These three markets are over than 50 percent of the IBEX 35; being banking and energy the two largest industries with the 20 per cent each one. It is considered important that the unique company in the fashion business which is within the 35 largest values it is the largest company by its capitalization. Indeed, Inditex has a greater capitalization than the leader companies in the three industries before mentioned: Banco Santander: over than 80000.000€; Iberdrola: over than 40000.000€; Telefónica: over than 40000.000€ (Mazo, 2018).

Nowadays, the IBEX 35 is one of the most important indexes from European Union. Within the index, there are many of the Spanish companies which have a worldwide presence

and are leaders in their respective markets. It must acknowledge that IBEX is composed by old public companies turn into private equity as well as companies with over than 100 years in the market. There is a lack of large companies whose origin were the small business or the start-up concept. However, comparing with the first large companies of the Dow Jones or SP 500, many of them are companies with at least 50 years in the market; they started as a small business and they have not a public origin. Inditex is the unique large company which can be an example of the American conception business in terms of business plan, global vision or market being.

The following chapters, will deep the current situation of the intangible capital management as well as the diversity concept in the companies of the IBEX 35. And finally, the analysis will show the results of the study about the companies of the IBEX 35 regarding to intangible capital and diversity concept.

10. Intangible Capital and diversity concept in Sweden

Nordic region has contributed in the study of the intangible assets as it has shown in the chapter of intangible capital. Measurement models, consulting companies and research are sample of this development. Likewise, the Nordic countries such as Sweden maintain good reputation respect to equality and social inclusion. Indeed, they are valued as the most equitable countries in Europe (Romani, Holck, Holgersson & Muhr, 2017; Blanco, 2017; Martínez, 2011; Urteaga, 2008; Goetschy, 1996). This chapter shows a brief picture about the contribution of the Nordic perspective into the intangible assets as well as the perception of the diversity concept. Particularly, the provided perspective from Sweden, country where it has been accomplished the research stay in 2017.

Intangible Assets from the Nordic perception

For speaking about intangibles assets in the Swedish context it is important to mention Karl-Erik Sveiby, who is considered the pioneer in the intangible field in the Nordic region. Sveiby (n.d) tells that its life has been a learning process as for every new experience, it is possible to unlearning of the past and acquiring new knowledge and experiences in each stage of the life. Sveiby was founder of the first management magazine in Sweden “Ledarskap” and “Sweden’s first newsletter for the professional services industries, Konsultvärlden, in which I encouraged Swedish managers and consultants to unlearn what American management gurus were trying to teach us” (Sveiby, n.d). It is interesting his perception about the American vision as to the way to manage business as he says that the aim was unlearning of the American context. Currently, he has a consulting which work to help “corporations and other organisations to transform themselves from traditional Industrial Era organisations to businesses that create high value from their Intangible Assets” (Sveiby, n.d).

This consulting supports its clients from its management tools and among them it is found the Intangible Assets Monitor (IAM).

Intangible Assets Monitor (IAM), Sveiby (1997).

This monitor has its origin in 1988 when Sveiby shows the Intellectual Assets Scorecard. This model exposes the difference between human capital and structure capital. Yet, the impact of the intangible assets is not reflected on the financial balance. For Sveiby (1997) the measurement of the intangible assets has two orientations: external as it is the information source for shareholders, suppliers and clients. Internal as it the information source for management board about the business situation. Sveiby (1997) classifies the intangible assets in three groups:

- Employee competence: This includes the capacity of employees to act in a wide variety of situations. People create two kinds of intangible structures, internal and external.
- Internal structure: may include patents, concepts, models, computer and administrative systems. People able to design and develop these assets and maintain the structure of the company.
- External structure: may include relationships with customers and suppliers, brand names, trademarks and reputation.

Of these families or groups, Sveiby include two of the assets have already studied, brand and reputation. Adding, the corporate culture is mentioned of implicit way.

Along with this groups, Sveiby (1997) integrates three indicators for each classification: growth renewal indicators, efficiency indicators, stability indicators.

From this groups and indicators Sveiby offers a model to identify the assets of the organization according to each management area. Understanding that each area has its own structure, people and aims. However, all them share the same main goal: the growth of the organization. For that reason, it is possible to identify the value of the intangible assets from each task, area, person and its contribution to the management business.

Table 10. 1. The Intangible Assets Monitor

The Intangible Assets Monitor		
External Structure	Internal Structure	Competence
Indicators of Growth / Renewal	Indicators of Growth / Renewal	Indicators of Growth / Renewal
Indicators of Efficiency	Indicators of Efficiency	Indicators of Efficiency
Indicators of Stability	Indicators of Stability	Indicators of Stability

Source: Sveiby, 1997

Skandia IC Navigator, Edvinsson (1997).

This model was developed at the Swedish financial services company Skandia by a team led by Leif Edvinsson (Edvinsson & Malone, 1997).

This model integrates the idea that intellectual capital represents the difference between market and book value of the company (Edvinsson & Malone, 1997) retrieved from (Van den Berg 2002, p. 17). Some authors argument that the Skandia's model has been a predate to develop other monitors or measurement instruments and it has emboldened others to look beyond traditional assumptions of Models of Valuation (Van den Berg, 2002 p. 17).

For this authors the intangible assets configure what they name the intellectual capital (IC). Therefore, the total market value of the company is equal to its financial capital plus its intellectual capital. Thus, they structure the intellectual capital the following way:

- Human capital: within this capital is integrated attitude, knowledge, skills of the people that configure the organization.
- Structural capital: this kind of capital integrates the consumer capital and organizational capital. And the organizational capital includes innovation capital and process capital.

Organizational intellectual capital is the overall common IC measure of a company: It is calculated by multiplying an efficiency coefficient, by an absolute monetary IC measure. The efficiency coefficient is the arithmetic mean of the “intellectual capital coefficient of efficiency indices”, a set of percentages derived by culling out redundancies and applying some subjective judgement (Edvinsson & Malone, 1997).

For Van den Berg (2002, p. 19) the attributes of Skandia Navigator are mainly:

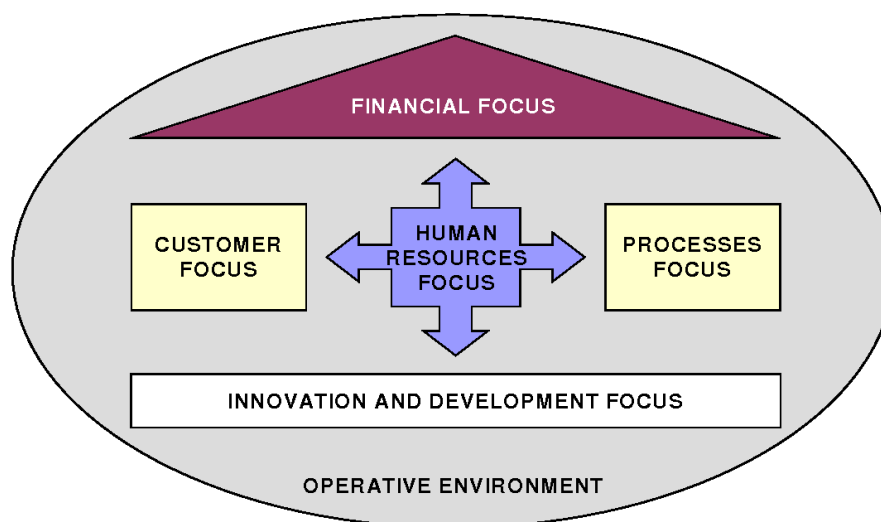
- Temporal orientation: since the Intellectual capital report is a historic document which gives an account of numerous “indices” from the financial, customer, process, renewal and development, and human focuses.
- System dynamics: the IC Report is generally composed of stock measures, but does include some financial flow variables such as revenue, expenses, profit, and return on assets.

The Skandia model is structured in five areas which measure the value creation from the assets that configure them (Edvinsson & Malone, 1997):

- Financial focus: financial knowledge related to financial performance and growth.

- Consumer focus: it is based on the consumers' needs.
- Process focus: it studies the process to improve the production of products and services.
- Innovation and development focus: it analyses the development process to guarantee the growth.
- Human focus: the core of the model as it integrates the measurement of the organizational climate by providing the best condition to encourage productivity and, thus, achieve the best profits.

Figure 10. 1. The Skandia model



Source: Edvisson and Malone, 1997

Although there are other developed models by Nordic consultants both IAM and Skandia Navigator are the most referenced in the reviewed literature. Some authors have already studied in previous chapters as OECD (2012); Gallego & Rodríguez (2005), and many others, agree that these models are one of the most globally relevant contribution to the intangible assets measurement. In addition, authors state that both models are pioneers in this area and from two different conceptions, IAM by Sveiby from academic environment with

implementation in the business world, and Skandia Navigator, from the corporate environment to develop a tool as a consulting product.

Finally, adding that the Swedish business environment as to acknowledgement of its companies, brands, sustainability perception are well valued to worldwide level. As it has seen in the previous chapters, companies as H&M, Electrolux, IKEA, Nordea Bank have appeared in the most relevant rankings and indexes of intangibles assets such as: Dow Jones Sustainability Index, Interbrand, RepTrak, Thomson Reuters I&D Index, among others.

These companies are acknowledged for their sustainability management, brand value or the reputation by their stakeholders. Definitively, Sweden counts on a business environment of global size and it is a great example of interested companies in the effectiveness management of their intangible capital.

Diversity concept from Nordic perception

Overall the Nordic region and, in particularly Sweden, hold a good reputation as to aspects about gender equality which is named in Sweden "jämställdhet" (Sweetsweden, 2011); social inclusion and diversity. According to the Swedish Institute (2012) from the government has driven the improvement of the architectural and social accessibility to offer an environment in equal opportunities for over than one million and 500 thousand people with disability in Sweden. In addition, there are government's projects and acts to reduce the bridge between women and men beyond the work issues. From organizations of governance as the equality ministry in 1954 or the "Diskrimineringslag" act against the discrimination of the disability, race, gender or religion (Sweetsweden, 2011), this country has been a sample of an adequate integration of the diversity concept in the social, cultural and economic context. On the other hand, authors as Romani, et al. (2017) expose the current situation in the country as to the diversity from the ethnicity and racial matter. "countries such as

Denmark and Sweden have known only a very recent demographic diversification, mostly since the end of World War II” (Romani, et al., 2017).

It seems to the diversity concept in the cultural and social Swedish context has a citizenship root. Before speaking about the diversity, it is necessary to mention the concept of the welfare as from it has emerged the diversity idea.” The idea of the welfare state in Sweden is associated with *Folkhemmet* (‘the people’s home’), which centres on the idea of a national community that provides a good home for all of its citizens” (Romani, et al., 2017). As it has seen in the focused chapter on diversity, the equal opportunity for all members of the social groups beyond their demographic categories and personal skills and social condition is the landmark of the possibility to get a better job, studies or social recognition, among other factors. Therefore, the Swedish conception like “*Folkhemmet*” keeps a strong link to the diversity concept.

In so do the trend of globing the diversity concept in the work environment, “through collaborative HRM practices (that can be termed ‘collaborative diversity practices’), the Scandinavian model gives a voice to individuals on all levels of an organisation. Companies have developed their diversity policies and practices in relation to union constraint” (Romani, et al., 2017). According the authors:

This system of “collaborative diversity” is supposed to simultaneously fulfil the needs of the firm and the needs of the employees in a harmonious way: a consensus oriented approach coordinates the mutual expectations and goals, which allegedly stimulate employee commitment and motivation (Romani, et al., 2017).

This cooperative model draws upon some of the same ethical values as those embedded in diversity, namely employee experience of fairness, job enrichment and employee participation promoting the satisfaction of belongingness needs of the

employees following the inclusive organisation model (Shore et al., 2011, p. 1265) retrieved from (Romani, et al., 2017).

Authors as Boxenbaum (2006) retrieved from Romani et al. (2017) state that it finds a conflict between the Nordic democratic principles of the homogeneity equality values and the basis for the diversity conception. As set out, the diversity states that everybody has differences but it is possible to create environments of equality where those differences have an opportunity for inclusion and contribution. By contrast, the Nordic idea of solidarity and mutual support is based on the equality ideas and values as well as the equality of the individuals as to thought, culture and origin.

Denmark and Sweden's respective welfare states present clear similarities despite national differences. Each builds upon strong references to equality and the desirability of social welfare of all of its citizens. Universal benefits and equality between society's members are common values; this contrasts Diversity Management's focus on diversity and difference. (Romani, et al., 2017).

Finally, Romani et al. (2017) state three differences as a part of their conclusions that can help to understand the perception of the diversity in the Nordic context and particularly in Denmark and Sweden:

From ideology inclination, Denmark has associated diversity management with the integration of migrants and right-wing politics.

In Sweden, diversity managers sometimes mention their aim to fight racism and may mention their ambition to counteract the anti-migrant discourse of the nationalist party.

The political agenda associated with diversity management: right wing in Denmark, and a possible opposition to nationalist ideology in Sweden.

Shared struggle which diversity management leads: the reconciliation of the valorisation of differences (which is currently supporting diversity management discourses) (Romani, et al., 2017).

From an empirical experience: it is possible to state that the educational, work environment and social context in Sweden show a good atmosphere to integrate the different categories of the diversity. For instance, researchers from Spain, Italy, India or Peru, share and interact to Swedish researchers in the same place. Although it was not possible to share experience with other researcher with disabilities, the educational places and urban resources show an acceptable accessibility level. Also it was possible to meet with women managers and coordinators of areas or departments both educational institutions and large companies. These observations have helped to complement the research work for three months and give back a framework of the global valuation of the Swedish companies around the world.

Figure 10. 2. Coat of arms of the Stockholm School of Economics



Source: Stockholm School of Economics, 2019

As the core of the diversity concept in the business world, “collaborative HRM practices (that can be termed ‘collaborative diversity practices’), the Scandinavian model gives a voice to individuals on all levels in an organisation. Companies have developed their diversity policies and practices in relation to union constraint.

11. Intangible capital and diversity in the United States

Finally, this part of the dissertation will be an exposition of the perception from America as an intangible capital and diverse. This chapter will be a brief review of the perspective of both concepts as in previous chapters, it is evident that the emergence and development of the intangible assets have its landmark in United States. Assessment tests, measurement models, the most worldwide relevant rankings and indexes, theories and initiatives have raised from the American university environment or the U.S. business context. Therefore, this chapter will be focused on information and features which complement the development of the rest of the content of this dissertation.

The intangible capital in United States.

In the last decades, humanity has been witness from the fast advances in different knowledge areas. Beyond academic and exhaustive sources, from news, advertisement and media, it is possible to quantify the number of new products, services and great ideas come from the U.S. IT, telephone, the largest audits and consultings, large pharmaceutical laboratories have been conceived in United States. "One sign that the United States is truly an idea-based economy comes from Federal Reserve data, which show that since the mid-1990s, a majority of U.S. business investments have gone into intangible assets rather than traditional physical assets" (Hasset & Shapiro n.d). "In the last twenty years, we have seen a shift away from manufacturing firms to service and technology firms in the global economy, with the magnitude of the change greatest in the United States." (Damodaran, 2009, p. 1).

In one study, Leonard Nakamura of the Federal Reserve Bank of Philadelphia provided three different measures of the magnitude of intangible assets and their value of the investments in assets as brand development and R&D. salaries of the people who develop that intangibles. The improvement in operating margins. With all three

approaches, he estimated the investments in intangible assets to be in excess of \$ 1 trillion in 2000 and the capitalized value of these intangible assets to be in excess of \$ 6 trillion in the same year. (Damudaran, 2009, p. 2).

Nevertheless, in the last 10 years the world has had to face the ravages that the economic crisis has left since 2008 and the investment in intangibles has suffered it as well- in one study published by the International Monetary Fund (IMF) the authors show interesting findings in wake of analysing the behaviour of the intangible investment in the United States and the European Union:

- Intangible investment has been relatively resilient and recovered fast in the US but lagged behind in the EU.
- The sources of growth analysis including only national account intangibles (software, R&D, mineral exploration and artistic originals) suggest that capital deepening is the main driver of growth, with tangibles and intangibles accounting for 80% and 20% in the EU, respectively, while both account for 50% in the US, over 2000–2013.
- The contribution of intangibles accounts for a larger share (40% in EU and 60% in the US). Corrado, Hankel, Jona & Iummi, n.d).

This is only a sample of the relevance of the investment in intangible capital of the United States. This quantitative data is the complement to the all set of qualitative content which it has been from American sources and the result of the investment in R&D and the scientific field.

The objective of the amendments in this Update is to reduce the cost and complexity of performing an impairment test for indefinite-lived intangible assets by simplifying how an entity tests those assets for impairment and to improve consistency in impairment testing guidance among long-lived asset categories. In 2015, according to Jarboe, the investment and

relevance of the intangibles in the American economy were over than 80 per cent. To reinforce this idea, in the accomplished study by Hassett & Shapiro (n.d). In 2005, they provided the first systematic measure of the value of the intellectual capital in the U.S economy. They estimated the total value of U.S. intellectual capital at \$5.0 trillion to \$5.5 trillion in 2005. This study updates and extends those estimates. They find that in 2011:

















The value of the intellectual capital in the U.S. economy has increased to between \$8.1 trillion and \$9.2 trillion; and



















The value of the intangible assets – which includes intellectual capital plus economic competencies – in the U.S. economy totals an estimated \$14.5 trillion in 2011.

The study also estimates the value of the intellectual capital and intangible assets held by 24 industries (Hassett & Shapiro, n.d).

Within the identified 24 industries by authors are: Energy, software and software services; insurance and other finance; capital goods; pharmaceuticals, biotech and life sciences; technology hardware and equipment; food, beverages and tobacco; media; materials; and healthcare equipment and services.

Table 11. 1. The 35 best-positioned companies in the S & P 500 index

#	Compañía	Valor	Precio	Cambio	Logotipo
1	Microsoft Corporation	3.570772	▲ 106.95	1.21 (1.14%)	 Microsoft
2	Apple Inc.	3.375814	▲ 173.83	2.58 (1.51%)	
3	Amazon.com Inc.	2.931596	▲ 1,654.3	21.07 (1.29%)	
4	Facebook Inc. Class A	1.777220	▲ 170.21	0.96 (0.57%)	
5	Berkshire Hathaway Inc. Class B	1.772934	▼ 207.57	-0.96 (-0.4%)	
6	Johnson & Johnson	1.557513	▲ 133.10	0.22 (0.17%)	
7	Alphabet Inc. Class C	1.523085	▼ 1,125.0	-7.72 (-0.6%)	
8	JPMorgan Chase & Co.	1.515566	▼ 103.61	-0.64 (-0.6%)	JPMORGAN CHASE & CO.
9	Alphabet Inc. Class A	1.491264	▼ 1,131.1	-10.26 (-0.9%)	
10	Exxon Mobil Corp.	1.384405	▲ 75.10	0.28 (0.37%)	
11	Bank of America Corp.	1.152619	▼ 28.61	-0.27 (-0.9%)	
12	UnitedHealth Group Inc.	1.127649	▲ 268.60	0.39 (0.15%)	
13	Visa Inc. Class A	1.087020	▲ 142.30	0.80 (0.57%)	
14	Pfizer Inc.	1.072610	▼ 42.17	-0.27 (-0.7%)	
15	Procter & Gamble Comp.	1.067322	▼ 97.56	-0.47 (-0.5%)	
16	Chevron Corporation	0.999987	▼ 118.92	-0.82 (-0.7%)	
17	Intel Corporation	0.982070	▲ 50.07	0.85 (1.73%)	

18	Verizon Communications Inc.	0.975863	▲ 54.15	0.11 (0.19%)	
19	AT&T Inc.	0.941740	▼ 29.59	-0.02 (-0.1%)	
20	Cisco Systems Inc.	0.930850	▼ 47.26	-0.09 (-0.2%)	
21	Home Depot Inc.	0.920664	▼ 185.51	-0.92 (-0.5%)	
22	Boeing Company	0.916644	▲ 406.35	9.35 (2.36%)	
23	Wells Fargo & Company	0.908987	▼ 48.84	-0.22 (-0.4%)	
24	Merck & Co. Inc.	0.874211	▲ 77.22	0.35 (0.46%)	
25	MasterCard Inc. Class A	0.850708	▲ 216.00	1.09 (0.51%)	
26	Coca-Cola Company	0.824524	▲ 49.28	0.03 (0.05%)	
27	Comcast Corp. Class A	0.730325	▲ 37.07	0.30 (0.80%)	
28	Walt Disney Comp.	0.727331	▼ 111.76	-0.04 (-0.04%)	The  Company
29	PepsiCo Inc.	0.697687	▲ 113.18	0.09 (0.08%)	
30	Citigroup Inc.	0.684351	▼ 63.51	-0.55 (-0.9%)	
31	Netflix Inc.	0.669554	▲ 355.36	4.02 (1.14%)	
32	McDonald's Corp.	0.598732	▲ 177.64	0.09 (0.05%)	
33	Walmart Inc.	0.591264	▲ 95.54	0.77 (0.81%)	
34	Oracle Corporation	0.567500	▲ 51.25	0.22 (0.42%)	
35	Abbott Laboratories	0.556464	▲ 72.96	0.46 (0.63%)	

Source: S & P 500 index, 2018

In this list of the first 35 companies of one the most important stock market indexes in U.S. it is possible to identify belong companies to the industries have already pointed out.

In the first positions, technological companies as Microsoft, Apple or Google are predominant corporations in the list. Financial and banking entities are represented with JPMorgan or Bank of America. Beverages and entertainment appear in the index with Coca-Cola or Netflix. It is found that the identified trend by the authors as to the increase of the investment in intangibles as the intellectual capital keep relation with the current behaviour of the largest American companies.

As a result, it could say that the largest companies around the world are American majoritely. Their products, services, logos, names, brands, reputation and positioning in the collective thought is evident. It understands that their constant investment in intangibles drives their expansion and leadership in their respective markets.

Diversity in U.S.

As it has observed in the chapter of Diversity, Likely, U.S. is the country where most research has been developed in the diversity field. Articles about this subject from the 80s or acknowledgement rankings from 2001 are some examples of the background of the diversity in the American context. Reminding authors as Taylor (2011); Barak (2011); Cox (1993), the concept of diversity has mainly associated with the work environment. From this PhD, it is exposes the idea that diversity must be present in all areas of the structure of the company and therefore, it fulfils all requirements to be incorporated to the set of intangible capital.

Adding the previous statements and expositions about diversity in the chapter about it, in this section, it is aboard those interesting features of the diversity concept in the American business environment.

According to a 2015 report by the US Census Bureau retrieved from Petersen (2016), Millennials are now the largest generation in American history and 44.2% ethnically classify themselves as something other than “white”, as well as, a majority (50.2%) of children under the age of five were classified as being part of a minority ethnic group. These data are the sample of the current reality as to minorities and ethnicity population in America. Indeed, By the year 2050, racial minorities are expected to comprise close to half of the U.S. population (U.S. Census Bureau, 2004) retrieved from (Biga, 2007). On the other hand, one of the demographic categories which most mentioned by authors is gender equality. For the Stanford Center on Poverty and Inequality retrieved from Garlow (2018), “for many measures of gender inequality, women rapidly made up ground in the latter half of the 20th century but progress has since slowed or stalled entirely”. This making up ground in the latter half of the last century matches with the legal frame which arose in the 60s.

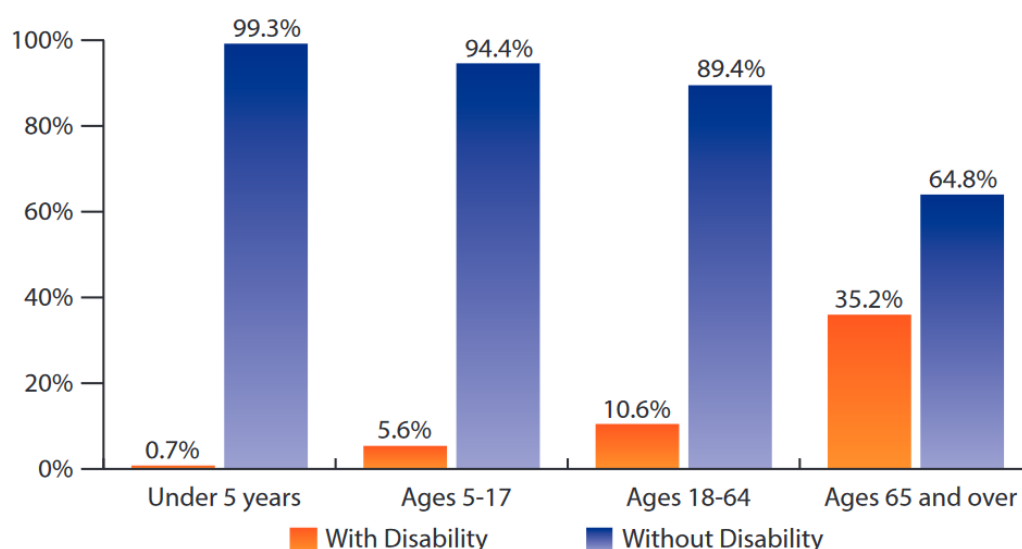
Title VII of the Civil Rights Act of 1964, prohibits employment discrimination based on race, colour, religion, sex, or national origin. As a result of both demographic and social changes, organizations within the United States have become much more diverse (Triandis, Kurowski, & Gelfand, 1993) retrieved from (Biga, 2007).

However, this report says that this situation has slowed. According to it:

Women streamed into formerly male-dominated occupations in the 1970s and 1980s, but the rate of occupational integration slowed after 1990. Even today, relatively few women are a bus driver, carpenter or computer scientist. If rates of integration since 2000 are extrapolated, it would take a full 330 years before the workplace becomes completely integrated. (Stanford Center on Poverty and Inequality, 2018) retrieved from (Garlow, 2018).

From these studies and authors, it is possible to observe that other demographic categories are not mentioned within the frame of diversity or equality. If it is want to find information about e.g. disability, it is necessary to seek this term of specific way. In previous paragraph it is speaking of the legal support to promote equality since 1964 but as to disability concept, “on July 26, 1990, President George H.W. Bush signed into law the Americans with Disabilities Act, which prohibits discrimination against people with disabilities in employment, transportation, public accommodations, commercial facilities, telecommunications, and state and local government services” (U.S. Census Bureau Disability Statistics, 2017). Almost 30 years later the people with disability was protected by the legal frame in the United States. The U.S. Census Bureau Disability Statistics (2017) publishes information about the current situation of the people with disability in America:

Figure 11. 1. Age Distribution of Disability in the US Population (2016)



Source: Census Bureau Disability Statistics, 2017

Population Distribution: 56.7 million

Services for Those with Disabilities: 2,833

The number of business establishments providing special needs transportation in 2012, up 20.7 percent from 2,347 in 2007. Such businesses may use specially equipped vehicles to provide passenger transportation. These businesses employed 61,605 people in 2012 and generated revenues of \$3.5 billion. Employment was up 24.0 percent and revenues increased 27.7 percent since 2007.

Specific Disabilities: it has chosen the most significant data according to the size of the population with some kind of disability within the classification.

The number of people age 18 and older in 2015 who had serious difficulty seeing even when wearing glasses. Among people age 65 and older, 3.0 million had serious difficulty seeing. 20.6 million. From these data the population with visual impairment, is the sizes in the United States.

Earnings: \$21,572

The median earnings in the past 12 months for people with a disability. This is 69.0 percent of the median earnings, \$31,872, for those without a disability. (Both figures pertain to the civilian, noninstitutionalized population age 16 and older, with earnings in the past 12 months.)

From these data it is defined that: it includes information from age or earns but it does not mention data from people with a disability and belong some minority group. In addition, it does not provide specific data about women and men with a disability. Finally, in the section of services for people with disability besides the kind of services or business, it includes the earns, profit and employed people from this industry.

Finally, Petersen (2016) makes collecting of sources that reflect one contradiction. If there is a wide frame to promote the advantages of diversity, why the current reality is

different from what everybody could suppose? These are the 14 shown data and sources by Petersen:

- 1) There are fewer Fortune 500 CEOs who are women (4.1%) than those who are named David (4.5%) or John (5.3%) – two single male names outnumber an entire gender. (NY Times)
- 2) Only 5 out of all Fortune 500 companies have African American CEOs. (CDC, Diversity Inc.)
- 3) 40% of people think there's a double-standard against hiring women – both men and women are more likely to hire men over women. (Pew)
- 4) Men are 30% more likely than women to be promoted from entry-level to manager. (Women in the Workplace)
- 5) Resumes submitted by people with African American-sounding names are 14% less likely to get a call back than those with white-sounding names. (Research study by University of Wisconsin)
- 6) 67% of job seekers said a diverse workforce is important when considering job offers. (Glassdoor)
- 7) 57% of employees think their companies should be more diverse. (Glassdoor)
- 8) 41% of managers say they are “too busy” to implement diversity initiatives. (SHRM)
- 9) 83% of millennials are more actively engaged when they believe their company fosters an inclusive culture – and in 10 years, millennials will comprise nearly 75% of the workforce. (Deloitte)
- 10) The United States will no longer have any single ethnic or racial majorities by the year 2065. (Pew)
- 11) For every 10% increase in the rate of racial and ethnic diversity on Senior Executive teams, EBIT rises 0.8%. (McKinsey)

- 12) Ethnically diverse companies are 35% more likely to outperform their respective national industry medians. (McKinsey)
- 13) Gender diverse companies are 15% more likely to outperform their respective national industry medians. (McKinsey)
- 14) Companies reporting the highest levels of racial diversity in their organizations bring in nearly 15 times more sales revenue than those with the lowest levels of racial diversity.

Analysing these sources and statistic data, it is observed that racial and gender equality are predominant aspects when it is speaking of diversity. While disability, religion or gender identity are out of the diversity speech. Within the exposed sources it has been included studies have already mentioned in this dissertation as DiversityInc, McKinsey or Deloitte.

From the empirical experience of the researcher who develops this Ph.D. thesis it can say that despite this argument, the American business environment is a great example of diversity and inclusion. The experience as an intern in two American technological companies as well as the shown academic project to one of the largest companies in the retail industry are a sample of the advances in the integration of the diversity concept in the corporate management. Nonetheless, there is a gap between the current situation and the huge benefits that diversity can contribute to the business world but it is not seen by the CEOs, founders and high management board yet.

12. Design of the research.

In order to fulfil the indication by the assessment committee of the doctoral program, Comunicación Audiovisual, Publicidad y Relaciones Públicas, the following chapters (Design of the research and Analysis of results) have been written in Spanish as the Spanish language is the official language of the Complutense University of Madrid. Nonetheless and in order to show an accessible dissertation with global diffusion, it has included a brief summary of the findings in English that it is find in the annex 1 of this dissertation.

Descripción de la investigación

En la primera etapa en el desarrollo de esta investigación, se ha identificado el objeto de estudio, la muestra, el objetivo general así como los objetivos específicos. Posteriormente, se seleccionaron las fuentes y las técnicas de investigación a implementar.

Objeto de estudio.

Las políticas de diversidad corporativa y el capital intangible de las empresas del IBEX 35. Como se ha expuesto en la introducción de la investigación, se ha identificado a la diversidad como activo intangible y por tanto, que esta, forme parte del conjunto de activos que conforman el capital intangible de la organización.

Muestra.

Se ha determinado que sea el índice bursátil español, IBEX 35 la muestra de empresas para analizar la presencia de políticas de diversidad, mención a la implementación y gestión de su capital intangible, así como el acceso a este contenido a partir de su sitio web corporativo. Como se ha mostrado en el capítulo 9, el volumen de capital que representa el índice IBEX 35 es más de 600 mil millones de Euros y aunque es cierto que más del 98% de las compañías de España son pequeñas y medianas empresas, el IBEX es equivalente al 60%

del Producto Interior Bruto de España y se configura a partir de las empresas españolas con más presencia a nivel mundial (Mazo, 2018; Monzón, 2017). Estos factores han sido fundamentales para determinar a este índice como la muestra, debido a la influencia económica, corporativa y reputacional que tiene dentro y fuera de España.

Objetivo principal.

Desarrollar un modelo de gestión del capital intangible junto con los valores proporcionados por la diversidad corporativa como activo intangible.

Objetivos específicos.

- Establecer una hoja de ruta para que las grandes empresas españolas desarrollen políticas de diversidad corporativa que puedan integrarse en todas las áreas que conforman la estructura de la empresa.
- Integración de los beneficios de la diversidad corporativa en el resto de elementos del Capital Intangible.
- Establecer una filosofía corporativa que, desde la base de cualquier modelo de negocio, tenga en cuenta los beneficios de la diversidad corporativa.

Hipótesis.

- Existe relación entre los activos intangibles y la diversidad corporativa.
- La diversidad corporativa es un activo intangible para la empresa.
- La diversidad corporativa aporta valor económico.
- La diversidad corporativa aporta valor a la comunicación.
- La Diversidad corporativa aporta valor a la reputación.

Metodología.

El diseño de la investigación, se ha desarrollado a partir de una triangulación metodológica, que se estructura en:

- Análisis de teorías y autores.
- Análisis de algunos aspectos en los sitios web corporativos de las empresas seleccionadas.
- Desarrollo del método Delphi elaborando un primer cuestionario con preguntas tanto para un análisis cualitativo como cuantitativo; realización de una segunda ronda a partir de los resultados analizados en la primera y que ha sido la base del segundo cuestionario con una serie de preguntas cerradas para un análisis cuantitativo de las respuestas.

Como se expone más adelante y de acuerdo con el desarrollo de esta metodología, el primer cuestionario cuenta con 25 preguntas que configuran tres bloques. Asimismo, se integra por 16 preguntas de tipo cuantitativo y 9 de tipo cualitativo. Estas últimas han aportado la valoración y percepción de los conceptos preguntados a los encuestados y que han sido útiles para elaborar el segundo cuestionario. Como se expone más adelante, el segundo cuestionario cuenta con 14 preguntas de tipo cuantitativo y de acuerdo con la naturaleza del método Delphi, se han incluido los resultados del cuestionario anterior para que los encuestados conociesen de forma anónima, la opinión del resto de expertos, y de esta forma, encontrar puntos en común y consenso entre sus valoraciones y percepciones.

A continuación se exponen las técnicas empleadas en esta investigación, su contribución, justificación y estructura.

Técnicas de investigación

Mientras las técnicas cuantitativas se enfocan en la recolección de datos, números, porcentajes, volúmenes, series; las cualitativas en actitudes, aspectos culturales, percepciones, relaciones, estimaciones. Es decir, son (...) formas distintas de acercarse a fenómenos propios de gestión (OBS Business School, nd). De acuerdo con los objetivos planteados, el objeto de estudio y la propuesta de modelo que se quiere desarrollar a partir de esta investigación, las técnicas cualitativas han sido las que se han aplicado en esta metodología. Autores como Cepeda (2006); Weber (2004); Van Maanen (1989), exponen que ha habido un creciente interés en el uso de técnicas cualitativas en las diferentes áreas de la Economía de la Empresa. Este interés ha sido acentuado debido a la generalizada insatisfacción que se tiene con la información proveniente de las investigaciones que se realizan mediante técnicas cuantitativas. Factores que originan dicha insatisfacción de acuerdo con los autores, son “los enormes tamaños muestrales que estos métodos exigen, y las grandes dificultades que se presentan a la hora de comprender e interpretar los resultados de los estudios en los que se utilizan estos métodos cuantitativos”. Aunque es cierto que los autores expresan su visión desde el campo de la economía de empresa, se ha prestado atención a esta valoración ya que aunque se parte del campo de la comunicación, el trabajo desarrollado por el investigador, converge en el entorno de la empresa al hablar de conceptos tan arraigados en el campo de la economía pero que pueden transferirse a otras áreas como la comunicación: ROI, intangibles, econometría. además y como se expondrá más adelante, la naturaleza de la metodología principal que se ha llevado a cabo, el perfil de los participantes en la investigación y la naturaleza del objeto de estudio, se ha determinado que técnicas cuantitativas en conjunto con la implementación de técnicas cualitativas, pueden aproximar la investigación a la realidad actual del objeto de estudio. Reforzando esta idea, Hernández (2012) define a la investigación cualitativa como “la ciencia, pero también como el arte de conocer y describir un grupo social

o una cultura en particular”. Más adelante se muestran las características de los perfiles de los participantes de esta investigación y que de acuerdo con la anterior definición, se estableció como objetivo, reunir una muestra significativa tanto de la sociedad en general como del entorno corporativo en particular.

Técnicas cualitativas / cuantitativas.

Análisis de algunos aspectos de los sitios web corporativos de las empresas seleccionadas.

Se decidió realizar un análisis previo de los sitios web corporativos. La finalidad de este análisis era identificar si desde la página principal, las compañías seleccionadas, hacen mención de aspectos tales como: sus políticas de diversidad, gestión de la diversidad, presencia de capital intangible, gestión de intangibles, así como documentos que publicasen dicha información como los informes de sostenibilidad. “Las actas institucionales, las declaraciones de prensa, los ensayos, las cartas, son, entre otros, los insumos que pueden ser sometidos a este tipo de análisis cualitativo”. (Valles 1997). Es así como se han seleccionado las páginas web corporativas de las empresas del IBEX 35 (las que sean accesibles en su navegación y cumplan los criterios de selección); los informes de sostenibilidad de lectura accesible de las compañías previamente seleccionadas, y reportajes o artículos que hagan referencia al capital intangible o al concepto de diversidad en las empresas del IBEX. De acuerdo con López (2002), el investigador que implementa este tipo de técnica, cumple la función de instrumento de medida ya que es su propio criterio el que decide los datos que deben ser extraídos y analizados. Además, López define que, “las variables no quedan definidas operativamente ni suelen ser susceptibles de medición. La base está en la intuición y en los aspectos artísticos del producto. La investigación es de naturaleza flexible, evolucionaria y recursiva”. Gracias a este análisis, ha sido posible tener una percepción

general de la situación actual de ambos conceptos y determinar técnicas de investigación que permitiesen conocer en profundidad la perspectiva corporativa, profesional y personal tanto de las organizaciones como de quienes realizan su actividad profesional en las áreas vinculadas con el capital intangible y la diversidad.

Método Delphi.

El método Delphi fue desarrollado en los años 50, como una herramienta que ayudase a predecir el impacto de la tecnología militar desarrollada por la Unión Soviética, y sus consecuencias para los EEUU durante la guerra fría (RAND.org, n.d). RAND es una organización que desarrolla soluciones de investigación y análisis, centradas en política pública (RAND.ORG, N.D). “El método Delphi se ha desarrollado en diversas áreas de la investigación científica, lo que avala de alguna manera su vigencia social y metodológica” (López, E., 2018). De acuerdo con el autor, “la literatura ha reconocido que los trabajos de Dalkey y Helmer, en el entorno de la RAND Corporation, sentaron las bases de una forma nueva de dar sentido a realidades complejas en una perspectiva de futuro” (Landeta y Barrutia, 2011; Hsu y Sandford, 2007; Landeta, 1999; Ludwig 1997; Listone y Turoff, 1975; Weaver, 1971) citado en (López, E., 2018). Desde la década de los 70, el método Delphi era considerado un instrumento de investigación en otras áreas además de la política. “Gupta y Clarke revisaron el periodo de 1975 a 1994 y encontraron 463 artículos publicados, entre los que se distinguían hasta tres áreas de aplicación: salud, educación y administración” (Varela, Díaz, y García, 2012). De acuerdo con Reguant y Torrado (2016), autores como Linstone y Turoff (2002) y McKenna, contabilizaron numerosos estudios publicados empleando el método Delphi:

En la introducción de una recopilación de artículos hecha por Linstone y Turoff (2002) se menciona que en 1974 la cifra de estudios hechos con este método

alcanzaba una cifra de cuatro dígitos. Después del auge inicial (década de los 50) y la etapa crítica (cuestionamientos de Sackman), en las siguientes décadas el Delphi se mantiene en una etapa de crecimiento continuo. McKenna encontró en torno a 1000 investigaciones publicadas en las que se utilizaba esta técnica desde que fue creada.

En relación al aumento en la utilización del método Delphi, Rieger (1986), indica cinco etapas de la evolución del propio método:

- La primera etapa la denomina “secretismo y oscuridad”. Se refiere a los inicios de su utilización, por el ejército de los EEUU, entre 1948 y 1963. (Dalkey y Helmer, 1963).
- La segunda etapa es la de “Novedad”, entre la segunda mitad de la década de los 60 y principios de los 70 en la que se traslada al entorno corporativo y de servicios.
- La tercera etapa la llama la etapa de la “Popularidad” y como se ha mencionado anteriormente, hacia 1975 se habían registrado más de 400 estudios basados en el método Delphi.
- La cuarta etapa, la del “Escrutinio”, en la que Sackman (1975) citado en López e. (2018); Reguant y Torrado (2016), quien expone que el Delphi, no cumplía con los niveles de evaluación de la APA.
- Finalmente, Rieger, indica la quinta etapa, la de la “Continuidad”, la consolidación del valor científico del Delphi.

Figure 12. 1 Etapas de evolución del método Delphi

Fuente: Elaboración propia

El método Delphi es posiblemente uno de los más utilizados en los últimos tiempos por los investigadores para diferentes situaciones y problemáticas, que van desde la identificación de tópicos a investigar, especificar las preguntas de investigación, identificar una perspectiva teórica para la fundamentación de la investigación, seleccionar las variables de interés, identificar las relaciones causales entre factores, definir y validar los constructos, elaborar los instrumentos de análisis o recogida de información, o crear un lenguaje común para la discusión y gestión del conocimiento en un área científica. Es, por tanto, de verdadera utilidad para los investigadores de ciencias sociales en general, y los de educación y comunicación en particular. (Cabero e Infante, 2014).

En el campo de las ciencias sociales en general y en el estudio de intangibles en particular, se hace mención de la investigación desarrollada por Villagra et al. (2015) en la que a través de la implementación del método Delphi, se lleva a cabo un “análisis de las estrategias corporativas y analiza si (...), la gestión de intangibles y su expresión a través de

la marca corporativa, suponen un cambio de transformación real en las empresas”. Dentro de los expertos que participaron en esta investigación, Villagra et al. (2015) ha contado con perfiles en los campos académico, empresarial, consultoría y altos directivos; perfiles que también se han contemplado para la metodología que se desarrolla en este trabajo sobre diversidad e intangibles por lo que además de los perfiles seleccionados por los autores, también se añaden perfiles en materia de RRHH, sostenibilidad y diversidad.

En España, “una búsqueda exploratoria en las bases de datos Teseo y Tesis Doctorales en Red (TDR) a fecha de enero de 2016 identifica más de 80 tesis que han llevado a cabo desarrollos Delphi” (López, e., 2018). Los datos ya señalados, dan muestra de la validez, aceptación y constante aumento de la utilización del método Delphi en el entorno científico. Por tanto, se ha decidido la aplicación del Delphi como la metodología principal de esta investigación y que, a partir de los resultados, diseñar un modelo de gestión.

Para entender su desarrollo e implementación se describen los objetivos y estructura del método:

Delphi tiene como objetivo, definir consenso sobre un tema u objeto de estudio, a partir de reunir percepciones y valoraciones de expertos del tema que se estudie. López E. (2018) define que “El método Delphi permite estructurar un proceso comunicativo de diversos expertos organizados en grupo-panel con vistas a aportar luz en torno a un problema de investigación”.

Consiste en una técnica de obtención de información, basada en la consulta a expertos de un área, con el fin de obtener la opinión de consenso más fiable del grupo consultado. Estos expertos son sometidos individualmente a una serie de cuestionarios en profundidad que se intercalan con retroalimentación de lo expresado por el grupo y

que, partiendo de una exploración abierta, tras las sucesivas devoluciones, producen una opinión que representa al grupo (Reguant y Torrado, 2016).

Para Linston y Turoff (1975) citado en Astigarraga (2003), es un método de estructuración de un proceso de comunicación grupal que es efectivo a la hora de permitir a un grupo de individuos, como un todo, tratar un problema complejo. De estas definiciones y contrastando con la fuente original RAND Corporation (n.d) que define a Delphi como un método que agrupa a expertos que, de forma anónima, responderán a cuestionarios los cuales proporcionarán retroalimentación a partir de su valoración a través de formularios o una representación estadística del grupo de expertos. Con la información recogida, se repetirá el proceso de respuesta a los cuestionarios estructurados a partir del anterior y así hasta reducir el rango de las diferencias entre los expertos y encontrar puntos en común hasta definir un consenso entre los miembros del grupo encuestado.

Desarrollo del método Delphi en la investigación.

A continuación, se describirán las etapas que estructuran el método y como se han desarrollado para esta investigación. cabe mencionar que, si bien el método Delphi es incluido como parte de las técnicas cualitativas en investigación, el desarrollo y configuración del cuestionario aplicado en cada ronda, se integran preguntas cerradas que permiten recoger datos cuantitativos que ayudan a tener una mejor percepción y valoración de la realidad que se está analizando:

Etapas 1: Identificación de los elementos que conforman el objeto de estudio, los objetivos y diseño del Delphi.

Para Astigarraga (2003), esta es la formulación del problema ya que al definir el objeto de estudio, es posible definir el grupo de expertos, la estructura del cuestionario y la

forma de abordar los elementos que conforman el campo de estudio para alcanzar el consenso del grupo.

Para esta investigación se ha definido como objeto de estudio, la situación actual del concepto diversidad y la gestión del capital intangible. La muestra para analizar ambos conceptos es el conjunto de empresas que conforman el IBEX 35.

En esta etapa se definen los criterios que determinarán el perfil de los encuestados. Para Ludwig (1997) citado en López E. (2018), dichos criterios deben ser inclusivos y estar fundamentados ya que no se permiten criterios aleatorios. Pill (1971) citado en López E. (2018), al menos tres características deben cumplir los encuestados: disposición, experiencia y antecedentes en el campo de estudio.

Además de tener en cuenta estas características, los criterios que se han establecido son:

- Configurar un grupo de 40 expertos los cuales desarrollen su actividad laboral en: empresas del IBEX 35; empresas extranjeras con sede en España, en particular empresas de origen estadounidense ya que es el entorno empresarial de referencia en esta investigación; empresas nórdicas por el contexto social en cuanto al concepto diversidad y, como se ha justificado anteriormente, la región dentro de la Unión Europea donde se ha realizado la estancia internacional de investigación.
- Empresas consultoras en materia de diversidad y gestión de intangibles.
- Asociaciones/fundaciones que promuevan el desarrollo del capital intangible y la inclusión del concepto diversidad en el entorno empresarial español.
- Participación de expertos en el ámbito académico y que trabajen en el campo de los intangibles y la diversidad.

El perfil de los expertos estaba condicionado a su actividad profesional dentro de la organización previamente seleccionada de acuerdo a los criterios antes mencionados. El objetivo establecido era contar con la percepción de profesionales que fuesen directivos de las áreas que tienen vinculación con el objeto de estudio. Al ser director de área se cumplen criterios como: experiencia, capacidad de decisión, influencia dentro de la organización, gestión de equipos y de proyectos. Las áreas de mayor relación con ambos conceptos son: Departamento de comunicación, Recursos Humanos, Sostenibilidad, Marketing, Diversidad. En organizaciones como asociaciones o consultoras, los criterios de selección se han ampliado a directores de asociación, responsables de proyectos, consultores o coordinadores dentro de cada institución. Con estos criterios, ha sido posible determinar la muestra de conveniencia de los participantes y llevar a cabo el desarrollo del método.

Etapas 2: configuración del grupo de expertos y presentación de la propuesta de participación.

Una vez definiendo los criterios de selección, se ha procedido a contactar con los expertos con los que se ha querido contar con su participación. Estableciendo cuatro grupos de organizaciones y los subgrupos determinados a partir de dichos criterios, se fijaron las siguientes directrices:

- Participación de al menos diez expertos de empresas que formen parte del IBEX 35.
- Diez expertos de empresas extranjeras con sede en España donde al menos 2 sean de origen nórdico o de la Unión Europea.
- Cinco representantes de consultoras o asociaciones en gestión de intangibles y cinco de consultoras o asociaciones en gestión de la diversidad.
- Diez expertos del campo académico.

Powell (2003) indica que hay dos criterios iniciales para justificar el número de expertos: el problema de la investigación y los recursos del investigador. En este sentido, una de las razones por las cuales se definió el método Delphi como metodología principal, fue su flexibilidad de aplicación. Independientemente del número de expertos, fue posible enviar y responder a los cuestionarios a través de internet (Astigarraga, 2003). Los encuestados se localizaban principalmente en Madrid y Barcelona, y se ha contactado con ellos y mantenido reuniones por teleconferencia desde Estocolmo y Madrid.

Para Skulmoski et al. (2007), de acuerdo con la naturaleza del grupo del panel, condicionará el número de expertos. Teniendo como referencia el contexto empresarial americano y haber seleccionado Suecia como referente europeo además del entorno español, se ha considerado un número de expertos que permitiese abarcar diferentes percepciones de acuerdo al modelo de negocio, sector, actividad profesional y experiencia de los expertos. Witkin y Altschuld (1995) sugieren que, para este método, el número de participantes es menor a 50 mientras que Gordon (1994) es más específico señalando que puede ser de 15 a 35 el número de expertos. Con estas afirmaciones, el número planteado por el investigador y el número final de participantes, se encuentran en el rango del tamaño de los grupos formados en las investigaciones que han empleado este método.

En cuanto a la presentación y petición formal de participación, los canales de comunicación para una primera toma de contacto han sido: red profesional de contactos, búsqueda en LinkedIn; recomendación de amigos y compañeros de trabajo, entre otros. Con aquellos expertos a los que se contactaba sin tener una persona en común o recomendación profesional, se utilizó la estrategia comercial denominada “Puerta fría” (Rivas, 2014) ya que era necesario mantener una breve conversación por teléfono o el envío de un mensaje a través de redes sociales para presentarse como investigador, el proyecto y sus objetivos y la naturaleza de la participación del posible encuestado.

De los 40 expertos a los que se quería contactar y contar con su participación, 27 aceptaron y después de establecer los acuerdos de confidencialidad y anonimato, una de las características esenciales de Delphi (López e., 2018; Reguant y Torrado, 2016; Cabero e Infante, 2014; Varela, et al., 2012; Astigarraga, 2003), a través de un consentimiento informado entregado por el investigador, los expertos formalizaron su colaboración en la investigación.

Sin embargo, en la segunda ronda solo se ha contado con la participación de 24 ya que por cuestiones propias de tres expertos, no les ha sido posible continuar con el proceso. Por lo tanto, se han descartado tres cuestionarios y solo se han tenido en consideración, los 24 restantes. Sin embargo, el número de expertos se mantiene dentro del rango habitual de participantes y si se tiene como punto inicial la cifra de 40 como el conjunto de expertos esperado, 24 supone el 60% de participación, porcentaje que supera lo mostrado en otros estudios referentes a activos intangibles en España, que ha sido de entre el 10 y el 20 por ciento. (Gallego y Rodríguez, 2005).

Etapas 3: diseño y envío del primer cuestionario.

El cuestionario debe ser formal y estructurado (Reguant y Torrado, 2016). Se ha conformado tanto de preguntas cerradas como de preguntas abiertas con el objetivo de contar tanto con datos cuantitativos como con análisis del discurso. El cuestionario consta de 25 preguntas, en diferentes bloques de acuerdo a la naturaleza de la información que se quiere conocer.

El trabajo de Best (1974) citado en López E. (2018), indica que “los estudios Delphi en los que los expertos dieron razones y argumentos, además de la mediana y el rango que eliminan posiciones extremas, fueron significativamente más precisos que aquellos que solo proporcionaban estos últimos” por tanto el integrar preguntas abiertas, ha permitido que el

experto pueda expresarse libremente y de esta forma, profundizar en su valoración. Esta idea se refuerza con lo expuesto por Hung et al. (2008, p. 197) citado en López E. (2018) quienes señalan que “las preguntas abiertas en la primera ronda ofrecen una información rica y valiosa”.

Las primeras seis preguntas se centran en conocer datos estadísticos en relación al perfil de la organización, perfil profesional del experto, actividad laboral y experiencia.

El segundo bloque consta de ocho preguntas y tienen como objetivo, determinar el grado de conocimiento, relación y comprensión de los conceptos, diversidad e intangibles.

El tercer bloque, se centra en conocer el grado de interiorización de los conceptos a estudiar dentro de la organización; la vinculación de la organización con entidades que tienen como modelo de negocio la gestión de intangibles o la gestión de la diversidad en las empresas; saber si los expertos saben y han colaborado en los procesos de gestión de cada concepto y su valoración del grado de compromiso de la organización con cada objeto de estudio. Cabe mencionar que ha sido interesante plantear estas preguntas que en un primer momento pueden parecer exclusivas al ámbito empresarial. Sin embargo, al tener expertos en diferentes sectores y que se interrelacionan, desde diferentes perspectivas es distinta la visión que se tiene del grado de vinculación y gestión tanto del capital intangible como de la diversidad.

Los cuestionarios que se han elaborado para esta metodología, se pueden consultar en el anexo 2.

Una vez diseñado el primer cuestionario, se ha subido a la plataforma de formularios de Google y uno a uno, se envió el cuestionario a cada experto. Los participantes podían acceder en cualquier momento al cuestionario y sus respuestas se guardaban en la plataforma de Google que posteriormente mostraba los gráficos de las respuestas de los expertos. Es

importante señalar que esta herramienta es accesible en cuanto su gestión y también para los encuestados. Sin embargo, no es accesible para usuarios con discapacidad visual por lo que se ha requerido de apoyo visual para la transcripción de los datos a formato accesible. El proceso de control de las respuestas ha sido meticuloso ya que en todo momento se ha respetado el acuerdo de confidencialidad por ambas partes por lo que no se ha pedido el nombre u otros datos demográficos que identificasen a los expertos. Sin embargo, gracias a las reuniones, entrevistas previas y presentaciones llevadas a cabo para pedir la colaboración de los expertos, ha sido posible llevar un control del registro de cada cuestionario.

La disposición por parte de los expertos, las dificultades de accesibilidad de la plataforma de gestión de los formularios, el perfil de los participantes y su actividad profesional, han sido factores que influyeron en determinar que solo era posible realizar dos rondas. Sin embargo, esto se justifica si se considera la revisión de uso de Delphi llevada a cabo por López E. (2018) quien ha comprobado que la mayoría de las aplicaciones de este método, se realiza en dos rondas, usualmente en tres y rara vez en más. Cabero e Infante (2014) contemplan la tendencia al abandono a mayor número de rondas y como se ha mencionado, esto ha ocurrido en el presente trabajo.

Con la información obtenida en la primera ronda, se ha diseñado el segundo cuestionario, incluyendo datos recogidos en el primero. En esta segunda encuesta, se han elaborado 14 preguntas de acuerdo con los siguientes criterios:

- Control de registro de cuestionarios: teniendo en cuenta el compromiso de confidencialidad, se han mantenido tres preguntas que permitiesen identificar a los encuestados que participaron en la segunda ronda.
- Las preguntas orientativas se refieren a: perfil de la empresa, actividad profesional y cargo actual.

- Las siguientes cuatro preguntas se refieren a la vinculación, conocimiento y comprensión del concepto de intangibles y diversidad, con el objetivo de reforzar la percepción expresada en la primera ronda, comprobar quien mantiene su percepción y quien la modifica a partir de conocer los datos obtenidos la primera vez.
- Finalmente, las últimas siete preguntas, se centran en la percepción, interiorización y gestión del capital intangible y de la diversidad en la organización.

La segunda encuesta puede consultarse en el anexo 3.

Con la información obtenida en la segunda ronda, se realizará el análisis de los datos. Los estadísticos utilizados han sido medidas de tendencia central y dispersión: “Media, mediana, moda, máximo, mínimo y desviación típica” (Astigarraga, 2003).

De acuerdo con Astigarraga (2003), las tablas estadísticas, incidencias y datos más destacados, se recogen en un informe que formará parte del análisis de resultados.

Validez del cuestionario

Con el objetivo de desarrollar una herramienta con base en un cuestionario validado por sus resultados, se han tenido como referencia, los trabajos desarrollados por el Departamento de Comercio de los Estados Unidos en el año 2000 en colaboración con el Vicepresidente Al Gore y la Al Gore's National Partnership for Reinventing Government. Así como el trabajo desarrollado por Aisha Smith Taylor de la Universidad de Portland en 2011.

Ambos trabajos se centran en la diversidad en el lugar de trabajo y realizan estudios de valoración y percepción tanto por parte de perfiles empresariales como en el primer caso, y de perfiles sociales en el segundo.

Ya se ha hablado anteriormente de ambos trabajos (capítulo 8), por lo que, en este capítulo, se dará una descripción de la técnica de investigación aplicada y su relación con la desarrollada en esta investigación.

En primer lugar, se hace mención del estudio, *Best practices in achieving workforce diversity* (2000), del Departamento de Comercio de los Estados Unidos. En este estudio se ha contado con la colaboración de 9 compañías de sectores tales como: tecnología, Kodak, Cerox; la industria de la autoemoción como Daimler Chrysler o medios impresos como The Seattle Times. Así mismo, han participado en su desarrollo, autoridades del Departamento de Comercio, del Departamento del Tesoro, del Departamento de Transporte y de la presidencia de los EEUU.

El objetivo de este estudio se centraba en identificar las buenas prácticas por parte del entorno empresarial americano en materia de diversidad. De acuerdo con el estudio, identificar las buenas prácticas, las aptitudes y aportaciones de valor desde la diversidad, contribuyen a la competitividad, progreso y desarrollo. Por tanto, a partir de una encuesta telefónica, se contactó a líderes, directores en áreas como RRHH para conocer su percepción, valoración y actitud ante el concepto diversidad, de las empresas en las que desarrollaban su actividad. Es así como se confirma la idea inicial de contactar a profesionales de empresas tanto nacionales como extranjeras, en calidad de expertos y que puedan aportar su percepción sobre la situación actual de la diversidad en el entorno empresarial español.

Los puntos a evaluar por este estudio se centran en:

- Liderazgo y compromiso de gestión.
- Participación de los trabajadores.
- Planificación estratégica.
- Inversión.

- Indicadores de diversidad.
- Responsabilidad, medición y evaluación.
- Vinculación a metas y objetivos organizacionales.

Estos siete aspectos identificados por este estudio, también forman parte de los puntos a analizar en esta investigación. Como se ha descrito anteriormente, el cuestionario se divide en tres bloques con el objetivo de identificar a los expertos, su vinculación con el concepto diversidad y el de la organización de la que forman parte. Así mismo se ha mantenido la confidencialidad de los participantes, así como de las organizaciones representadas.

El Departamento de Comercio, identificó a más de 600 empresas tanto públicas como privadas y a partir de esta muestra, seleccionó a 65 compañías que pudiesen ser estudiadas y evaluadas de acuerdo a sus prácticas en materia de diversidad.

De las 65 empresas, 9 de ellas fueron seleccionadas para ser visitadas y comprobar en primera persona, las prácticas implementadas en diversidad.

Antes de desarrollar la encuesta telefónica, se hizo una revisión de la literatura en cuanto a negocios, economía de EEUU y la evolución de la diversidad en las empresas de EEUU.

Las diferencias entre esta encuesta y la desarrollada para el método Delphi es que previamente se han tenido identificados a los expertos que han participado en las dos rondas de preguntas; los ítems y conceptos mostrados en cada pregunta, han tenido en cuenta los expuestos en esta encuesta, así como aquellos extraídos de las fuentes de información consultadas e incluidas a lo largo del marco teórico.

En Segundo lugar, se ha tenido como referente el Trabajo, Toward a Taxonomy of Diversity at Work: Developing and Validating the Workplace Diversity Inventory (2011),

desarrollado por Aisha Smith Taylor de la Universidad de Portland. El objetivo de esta investigación se centraba en desarrollar un instrumento de identificación y medición de todos los aspectos que tienen relación con el concepto diversidad en el entorno de trabajo a partir de la interacción, relación y percepción del individuo con el entorno laboral en el que se encuentra. La autora argumenta que, aunque se habían desarrollado escalas de medición en diversidad, aspectos como el racismo, los prejuicios o la opresión, no estaban incluidos en dichos instrumentos de medición ya que no contemplaban todas las categorías demográficas como se han descrito en el capítulo 8, y que no podrían aplicarse en otros contextos sociales ya que estos estarán configurados de categorías demográficas distintas a la realidad americana.

La propuesta de modelo de Tailor (2011) se desarrolló a partir de la revisión de la literatura en relación a la diversidad en el entorno de trabajo, las escalas de medición antes propuestas y la implementación de la técnica cuantitativa de la encuesta con una muestra de 102 personas en los EEUU.

El objetivo de esta encuesta era recoger testimonios de trabajadores que hablasen sobre su percepción, interacción y vinculación con el concepto diversidad en su lugar de trabajo.

Las industrias más representadas en esta encuesta han sido: alimentación, salud, educación, finanzas.

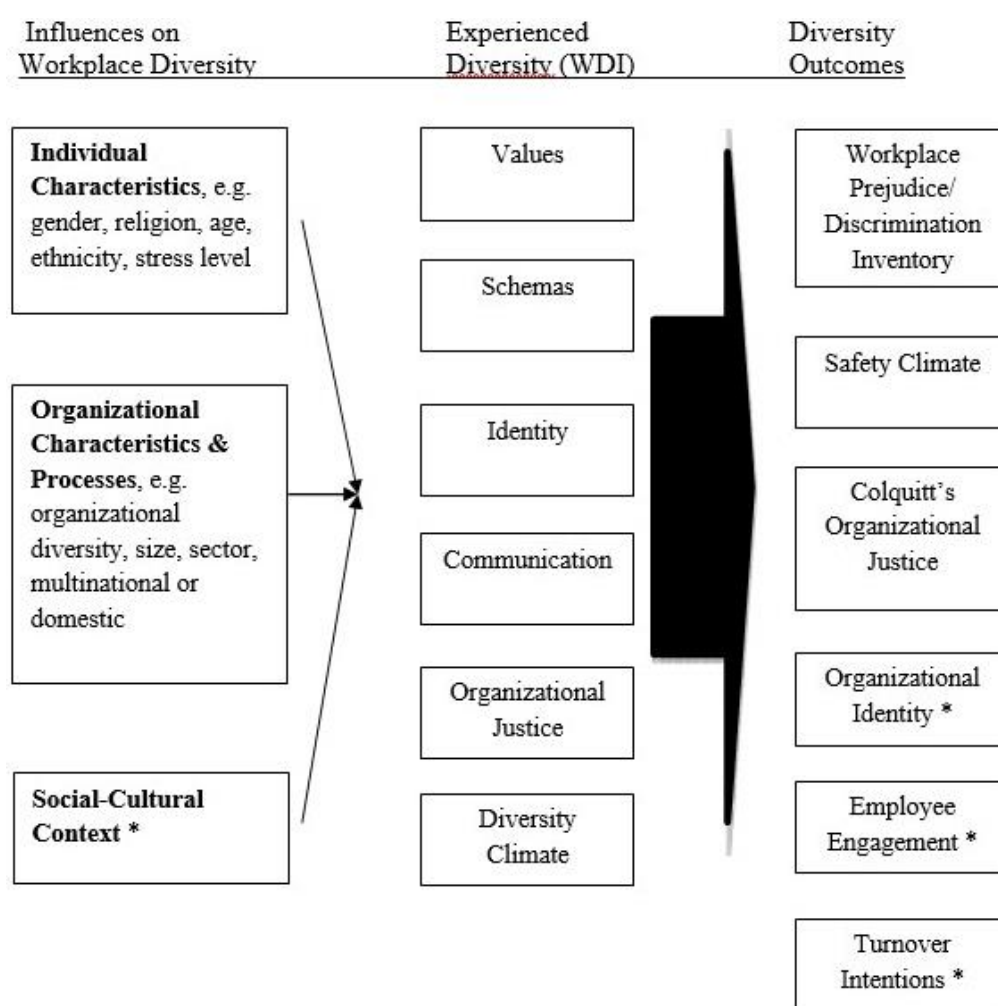
Estas entrevistas fueron revisadas por 41 estudiantes en Psicología Industrial quienes debían identificar a partir de las entrevistas realizadas, las siete dimensiones propuestas por la autora en relación a la diversidad.

Con la aplicación de la escala Liker, los estudiantes debían evaluar de 1-7, siendo 1 que no está representada alguna de las siete dimensiones y 7 que está fuertemente

representada. Una vez revisadas las entrevistas, los estudiantes se reunieron para compartir sus evaluaciones y concretar si las siete dimensiones propuestas estaban representadas en cada encuesta.

De este trabajo, se confirmaron las siete dimensiones propuestas y los ítems que las conforman como se muestra en la figura.

Figure 12. 2. Workplace Diversity Inventory



Fuente: Elaboración propia

Ambos estudios han sido el referente que ha servido como orientación para el desarrollo del método Delphi para esta investigación.

13. Analysis of results / Análisis de resultados

As it has pointed in the last chapter (Design of the research) this section is written in Spanish, according to the assessment commission. Nonetheless, the annex 5 shows the summary of this chapter in English.

Análisis de algunos aspectos de los sitios web corporativos de las empresas seleccionadas.















El análisis se llevó a cabo a partir de los siguientes criterios: teniendo en cuenta el gran número de información a evaluar, se ha hecho una revisión inicial de los sitios web de las empresas más representativas del IBEX 35 atendiendo a su capitalización bursátil y el posicionamiento en su respectivo sector, es decir, solo se han analizado los sitios de las compañías líderes en cada sector representado dentro del grupo de las 35 empresas. No obstante, se ha hecho una revisión especial de las empresas que conforman el sector financiero ya que es el más representado en el IBEX (17,14%) y es también, el sector más estable durante los 27 años del índice español.




















Informes anuales: se ha hecho una búsqueda de los informes anuales que las empresas publican tanto de su actividad financiera, así como el informe de sostenibilidad que puede ser integrado al reporte anual o publicado por separado.

Teniendo como referente el entorno empresarial de EEUU, con el objetivo de hacer una comparación entre compañías, considerando las diferencias entre ambos mercados, los índices bursátiles y los sectores mejor posicionados en América, se ha elegido como referencia, el ranking de las empresas más grandes por capitalización, de acuerdo al índice S&P 500 con datos actualizados hasta febrero de 2019.

En primer lugar, se han seleccionado las compañías de EEUU que de acuerdo a los criterios establecidos para analizar las empresas del IBEX 35, fuesen objeto de análisis. A continuación, se muestran las empresas mejor posicionadas en el índice S&P 500.

Tabla 13. 1. Las 35 empresas mejor posicionadas en el índice S&P 500

#	Compañía	Valor	Precio	Cambio	Logotipo
1	Microsoft Corporation	3.570772	▲ 106.95	1.21 (1.14%)	
2	Apple Inc.	3.375814	▲ 173.83	2.58 (1.51%)	
3	Amazon.com Inc.	2.931596	▲ 1,654.3	21.07 (1.29%)	
4	Facebook Inc. Class A	1.777220	▲ 170.21	0.96 (0.57%)	
5	Berkshire Hathaway Inc. Class B	1.772934	▼ 207.57	-0.96 (-0.4%)	
6	Johnson & Johnson	1.557513	▲ 133.10	0.22 (0.17%)	
7	Alphabet Inc. Class C	1.523085	▼ 1,125.0	-7.72 (-0.6%)	
8	JPMorgan Chase & Co.	1.515566	▼ 103.61	-0.64 (-0.6%)	
9	Alphabet Inc. Class A	1.491264	▼ 1,131.1	-10.26 (-0.9%)	
10	Exxon Mobil Corp.	1.384405	▲ 75.10	0.28 (0.37%)	
11	Bank of America Corp.	1.152619	▼ 28.61	-0.27 (-0.9%)	
12	UnitedHealth Group Inc.	1.127649	▲ 268.60	0.39 (0.15%)	
13	Visa Inc. Class A	1.087020	▲ 142.30	0.80 (0.57%)	
14	Pfizer Inc.	1.072610	▼ 42.17	-0.27 (-0.7%)	

15	Procter & Gamble Comp.	1.067322	▼ 97.56	-0.47 (-0.5%)	
16	Chevron Corporation	0.999987	▼ 118.92	-0.82 (-0.7%)	
17	Intel Corporation	0.982070	▲ 50.07	0.85 (1.73%)	
18	Verizon Communications Inc.	0.975863	▲ 54.15	0.11 (0.19%)	
19	AT&T Inc.	0.941740	▼ 29.59	-0.02 (-0.1%)	
20	Cisco Systems Inc.	0.930850	▼ 47.26	-0.09 (-0.2%)	
21	Home Depot Inc.	0.920664	▼ 185.51	-0.92 (-0.5%)	
22	Boeing Company	0.916644	▲ 406.35	9.35 (2.36%)	
23	Wells Fargo & Company	0.908987	▼ 48.84	-0.22 (-0.4%)	
24	Merck & Co. Inc.	0.874211	▲ 77.22	0.35 (0.46%)	
25	Mastercard Inc. Class A	0.850708	▲ 216.00	1.09 (0.51%)	
26	Coca-Cola Company	0.824524	▲ 49.28	0.03 (0.05%)	
27	Comcast Corp. Class A	0.730325	▲ 37.07	0.30 (0.80%)	
28	Walt Disney Comp.	0.727331	▼ 111.76	-0.04 (-0.04%)	The  Company
29	PepsiCo Inc.	0.697687	▲ 113.18	0.09 (0.08%)	
30	Citigroup Inc.	0.684351	▼ 63.51	-0.55 (-0.9%)	
31	Netflix Inc.	0.669554	▲ 355.36	4.02 (1.14%)	
32	McDonald's Corp.	0.598732	▲ 177.64	0.09 (0.05%)	
33	Walmart Inc.	0.591264	▲ 95.54	0.77 (0.81%)	

34	Oracle Corporation	0.567500	▲ 51.25	0.22 (0.42%)	
35	Abbott Laboratories	0.556464	▲ 72.96	0.46 (0.63%)	

Fuente: S&P 500, 2019

De los tres índices bursátiles más importantes de EEUU (Dow Jones, Nasdaq, S&P 500), se ha seleccionado este último ya que guarda más parecido con el índice español en cuanto a su proceso de selección como se ha expuesto en el capítulo 9.

En cuanto a la composición del S&P 500 respecto a la del IBEX 35, se encuentran grandes diferencias en relación al sector de mayor presencia dentro del índice, industrias más representadas y dimensión del valor de las empresas que los conforman:

El sector tecnológico es sin duda el de mayor presencia dentro de las primeras 35 posiciones del S&P 500. Las empresas que desarrollan tecnología ya sea software o hardware, conforman más del 28,5% de la lista, siendo las primeras dos, las líderes mundiales del sector, (Microsoft y Apple).

El sector financiero también tiene una fuerte presencia dentro del índice, aunque en proporción al IBEX su presencia se conforma de cuatro bancos con operaciones en todo el mundo (JPMorgan, Bank of America, Wells Fargo, Citygroup). Mientras que se incluyen dos empresas de servicios financieros como son Visa y Mastercard, conformando el 17,14% de las primeras 35 posiciones dentro del índice.

Entretenimiento o alimentación, son dos sectores que prácticamente, no tienen presencia en el IBEX 35 a diferencia de lo que podemos observar en el S&P 500 Comcast, Walt Disney y Netflix, son los tres líderes de entretenimiento y multimedia en EEUU y el mundo ya sea como plataforma de distribución de contenidos audiovisuales, productora de contenido y/o infraestructura audiovisual. Aunque en el contexto español, dentro de las

primeras 35 empresas se encuentra Mediaset España, es una filial de una empresa extranjera y por tanto no es de origen español y de acuerdo con Bloomberg (2018) esta podría ser comprada en su totalidad por Mediaset Italia y de ser así, tendría que salir del IBEX. Dentro del S&P 500, podemos ver la presencia de tres de las empresas de alimentación más grandes del mundo, Coca-Cola, PepsiCo y McDonald's, sin posibilidad de encontrar un símil dentro del índice español.

A diferencia del IBEX, no encontramos dentro de las primeras 35 empresas del S&P 500, compañías del sector siderúrgico, real state o infraestructuras como es el caso de Acelorvital o Ferrovial, en el mercado español.

Se muestra una tabla a modo de ejemplo general de los sectores que están presentes en ambos índices y compañías que los representan (sólo se mencionan las empresas más representativas de ambos índices).

Tabla 13. 2. Sectores con presencia en el IBEX 35 Y S&P 500

Tipo de sector	Ibex 35	SP500
Servicios financieros	Banco Santander	JPMorgan Chase
Petróleo y energía	Repsol	Exxon Mobil
Tecnología	Amadeus	Microsoft
Retail o gran consumo	Inditex	Amazon
Salud e industria farmacéutica	Grifols	Johnson & Johnson
Telecomunicaciones	Telefónica	AT&T

Fuente: Elaboración propia

Estados Unidos.

A partir de estos datos, se hizo un contraste de fuentes, teniendo como comparativo, la lista de las 50 empresas mejor valoradas por su política de diversidad, mostradas en el ranking DiversityInc, el cual puede consultarse en el capítulo 8. En cuanto al capital

intangible, se han analizado rankings y monitores como el Best Global Brand de interbrand (Capítulo 4) y el Reptrak de Reputation Institute (Capítulo 7). Primando los índices bursátiles, así como las empresas que los componen, los rankings y monitores han ayudado a descartar aquellas compañías que no son representativas en los campos de estudio en esta investigación. si bien podemos encontrar grandes compañías en el S&P 500 por su capitalización bursátil, esto no es un factor determinante para considerar que cuentan con políticas de diversidad valoradas positivamente o representativas en su mercado de origen. También, decir que los rankings analizados muestran a compañías de todo el mundo, aunque publican listas locales que se han incluido en los capítulos correspondientes al marco teórico. Sin embargo, el S&P 500 se caracteriza por mostrar empresas locales pero que operan a nivel global. Por tanto, se ha dado prioridad a las empresas más representativas de los sectores que aparecen representados en ambos índices y se hace mención de los casos más destacados:

Tabla 13. 3. Valoración de mención de las políticas de diversidad y capital intangible de las empresas del S&P 500

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
JPMorgan	https://www.jpmorganchase.com/	Enlaces desde la página principal al contenido de diversidad e inclusión.	Enlaces desde la página principal al contenido de Identidad y cultura corporativa; sostenibilidad.	Informe de RSC: accesible. Integra las acciones en diversidad e inclusión.	<ul style="list-style-type: none"> ●DiversityInc: No desde 2010. ●Best Global Brands: sí. ●Reprtrak: no.
Exxon Mobil	https://corporate.exxonmobil.com/	No hay enlaces desde la página principal al contenido de diversidad/inclusión.	No hay enlaces desde la página principal al contenido de capital intangible.	Informe de sostenibilidad: no accesible. Integra contenido de diversidad.	<ul style="list-style-type: none"> ●DiversityInc: no. ●Best Global Brand: no. ●Reprtrak: no.
Microsoft	https://www.microsoft.com/en-us/	Enlaces desde la página principal al contenido de diversidad, inclusión y accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, sostenibilidad, cultura corporativa.	Informe de RSC: accesible. Integra contenido de diversidad, inclusión, accesibilidad, cultura, liderazgo.	<ul style="list-style-type: none"> ●DiversityInc: no desde 2013. ●Best Global Brands: sí. ●Reprtrak: sí.
Amazon	https://www.amazon.com/	No hay enlaces desde la página principal al contenido de diversidad.	Enlaces desde la página principal al contenido de identidad corporativa, cultura corporativa.	Informe de sostenibilidad: no accesible. Amazon, no publica un informe anual de sus acciones de sostenibilidad (Dudovskiy, 2018).	<ul style="list-style-type: none"> ●DiversityInc: no. ●Best global Brands: sí. ●Reprtrak: no
Johnson & Johnson	https://www.jnj.com/	Enlaces desde la página principal al contenido de diversidad e inclusión.	Enlaces desde la página principal al contenido de identidad corporativa, cultura corporativa,	Informe de sostenibilidad: No es accesible.	<ul style="list-style-type: none"> ●DiversityInc: sí, número 1 en dos ocasiones. ●Best Global

			liderazgo, sostenibilidad.		Brands: sí. ●RepTrak: sí.
AT&T	https://www.att.com/	Enlaces desde la página principal solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, liderazgo, cultura corporativa.	Informe de RSC: no es accesible. Integra información referente a diversidad e inclusión.	●DiversityInc: sí, número 1 en una ocasión. ●Best Global Brands: sí. ●RepTrak: Sí

Fuente: Elaboración propia

De la anterior tabla, se deduce que:

Las empresas que se dirigen tanto por sector o producto al consumidor final, muestran un mejor nivel de accesibilidad web que aquellas que su público objetivo no es el cliente particular. Es así como encontramos grandes diferencias entre los sitios web de empresas como telefónicas, bancos o tecnológicas. Mientras que Exxon Mobil, es la que más dificultades de navegación y acceso a la información, presenta en su sitio web.

Cabe mencionar que dos de las empresas con el mejor nivel de accesibilidad y publicación del contenido referente a diversidad, no tienen una presencia destacable en el ranking de diversidad más importante de EEUU. Microsoft y JPMorgan, llevan muchos años sin aparecer en este ranking, pero hay que resaltar el gran nivel de accesibilidad web así como sus políticas de diversidad que se centran tanto en el entorno laboral como en la gestión comercial.

Otro ejemplo de diversidad a tener en cuenta, es la posibilidad de mostrar la información del sitio web en español, en particular, esto se ha encontrado en JPMorgan y AT&T.

En cuanto a información referente a los activos intangibles de cada empresa, el enlace etiquetado como “about” es el enlace que redirige al usuario a todo el contenido relacionado con: Identidad corporativa, cultura corporativa, liderazgo, acciones de sostenibilidad o RSC, valores de la organización, entre otros.

España.

A partir de este primer análisis, se ha realizado la misma valoración en las empresas del IBEX que guardan parecido con las seis compañías americanas. La selección de estas

compañías queda justificada por el mismo sector industrial en el que operan y el posicionamiento en su sector.

Para este segundo análisis se han seleccionado los sitios web corporativos en inglés ya que es el idioma empleado para mostrar el contenido corporativo a nivel internacional.

En cuanto a los rankings o índices de diversidad, así como de marca y reputación. Se analizan de igual manera que a las empresas de Estados Unidos ya que como se ha mostrado, existe presencia de marcas y compañías españolas en índices internacionales y aunque rankings como DiversityInc se centran en el mercado americano, filiales de empresas españolas como BBVA Compas, han conseguido entrar en este ranking. No obstante, se mencionarán aquellos índices de diversidad que como se ha expuesto no se han considerado como índices de referencia ya que son de reciente creación (2016) y en alguno de los casos, solo tienen en cuenta un factor concreto de la diversidad.

Tabla 13. 4. Valoración de mención de las políticas de diversidad y capital intangible de las empresas del IBEX 35

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
Banco Santander	https://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo.html?leng=en_GB	No hay enlaces o contenido de diversidad o inclusión, solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa.	Informe de sostenibilidad: no es del todo accesible. Muestra información referente a las categorías demográficas dentro del concepto diversidad (edad empleados, mujeres y hombres en plantilla), pero no cuenta con un apartado específico sobre diversidad.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best global Brands: sí. ● Reptrak: sí en la versión local del índice.
Repsol	https://www.repsol.com/es/index.cshtml	Enlaces desde la página principal solo al contenido de accesibilidad.	No se encuentran enlaces al contenido de capital intangible.	Informe de gestión integrado: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brand: sí solo en la versión local del índice. ● RepTrak: sí solo en la versión local del índice.
Amadeus	https://corporate.amadeus.com/en	Enlaces desde la página principal al contenido de	Enlaces desde página principal a: identidad y cultura corporativa,	Informe global: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: no.

		diversidad/ inclusión	diversidad, liderazgo y sostenibilidad.		● RepTrak: no.
Inditex	https://www.inditex.com/	Enlaces desde la página principal solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de capital intangible pero no es posible consultarlo al no ser accesible.	Informe integrado: no es accesible.	● DiversityInc: no. ● Best Global Brands: sí a través de la marca ZARA. ● RepTrak: sí solo en la versión local.
Grifols	https://www.grifols.com/es/home	No hay enlaces desde la página principal al contenido de diversidad.	Desde la página principal se muestra información de Identidad corporativa, cultura corporativa, historia.	Informe de RSC: no incluye ningún contenido relacionado con diversidad.	● DiversityInc: no. ● Best Global Brands: no. ● RepTrak: no.
Telefónica	https://www.telefonica.com/en/home	Enlaces desde la página principal al contenido de diversidad y accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, cultura corporativa, liderazgo.	Informe integrado: No es accesible.	● DiversityInc: no. ● Best global Brands: sí solo en la versión local. ● RepTrak: sí solo en la versión local.

Fuente: Elaboración propia

A partir de la información obtenida se concluye que:

- Banco Santander: Desde el sitio corporativo, no se hace mención alguna del concepto diversidad. Sin embargo, al buscar desde Google los términos “Banco Santander, diversity and inclusión” el primer resultado redirige al siguiente enlace:

<https://jobs.santanderbank.com/diversity-and-inclusion>

En cuanto a reconocimientos, el banco hace mención en el informe de sostenibilidad 2017, Bloomberg (2018), de su inclusión en el Bloomberg Gender-Equality Index. Como se muestra en el capítulo 8, este es uno de los índices de reciente creación y que no se ha tenido como referente como un índice consolidado y que evalúe más categorías y ámbitos de implementación de la diversidad además de la de género en la gestión del banco.

- Repsol: A pesar de su declaración de intenciones por proporcionar una experiencia accesible para todos los usuarios, es el sitio web con más dificultades a la navegación. No ha sido posible cambiar el idioma, consultar los enlaces de contenido corporativo y no hace referencia al concepto diversidad. Sin embargo, al buscar en google los términos “Repsol, diversity and inclusion”, el primer resultado lleva al siguiente enlace:

<https://www.repsol.com/en/sustainability/employees/diversity-and-inclusion/index.cshtml>

Sobre todo, se centra en la inclusión laboral, gestión del talento e igualdad de oportunidades.

- Amadeus. Ha sido el único sitio web que desde la página principal, hace mención de la diversidad. Aunque es una empresa de software, no hace mención de la accesibilidad y desafortunadamente su informe global, no ha sido posible leerlo de forma autónoma.

- Inditex. Aunque hace mención de la accesibilidad, el contenido gráfico no cumple las pautas de accesibilidad. Es necesario buscar en internet como en casos anteriores para encontrar contenido relacionado con diversidad. A partir de los términos “Inditex, diversity and inclusión”, se encuentra el siguiente enlace:

<https://www.inditex.com/es/comprometidos-con-las-personas/nuestros-empleados/igualdad-diversidad>

Resalta la información relacionada con acuerdos, convenios y colaboraciones con organismos internacionales y locales referentes a los distintos componentes de la diversidad. Cabe destacar que aunque especifica que sus políticas de diversidad son las mismas en todos los mercados en los que tiene presencia, y fueron aprobadas en 2017, el mercado precursor de esta política ha sido EEUU como se menciona en el siguiente enlace:

http://static.inditex.com/annual_report_2016/nuestras-prioridades/las-personas/igualdad-y-diversidad.php

Lo cual hace ver que esta iniciativa no surge del país de origen de la compañía y que es la relevancia del mercado americano la que posiblemente ha influido para esta integración de políticas corporativas.

- Grifols: Ninguna mención al concepto diversidad, aunque si se hace la misma búsqueda en internet, “Grifols, diversity and inclusión”, muestre el siguiente resultado:

<https://www.grifols.com/es/grifols-culture>

Llama la atención que los testimonios a modo de ejemplo sobre la diversidad e integración del equipo de trabajo son de personas en la sede de EEUU. Al igual que en Inditex, hace suponer que la importancia del mercado americano y la demanda de empresas

comprometidas con la diversidad y la inclusión, son los factores que obligan a las empresas españolas a adoptar este tipo de políticas.

- Telefónica. Destacar que, aunque no aparece en ninguno de los índices analizados, ha sido incluida en 2018 en el diversity and inclusion top 100 companies, índice que no se ha considerado como referencia (ver capítulo 8). En éste índice, Telefónica aparece tanto como grupo empresarial (Telefónica SA) y una de sus filiales, telefónica Brasil SA.

Suecia.

Mención especial a dos compañías con origen en Suecia, país en el que se realizó la estancia de investigación entre junio y septiembre de 2017.

A partir del entorno empresarial sueco, se han elegido empresas que fuesen multinacionales, con presencia en España y Estados Unidos, y que tuviesen presencia en al menos dos índices de activos intangibles.

Tabla 13. 5. Valoración de mención de las políticas de diversidad y capital intangible de las empresas IKEA y Electrolux

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
IKEA	https://www.ikea.com/ms/en_CA/this-is-ikea/about-the-ikea-group/index.html	Enlace desde la página principal al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, liderazgo, cultura corporativa.	Informe de sostenibilidad: Es accesible. Aunque no hace una mención explícita del concepto diversidad, dedica un apartado referente al lugar de trabajo, entorno laboral, igualdad de oportunidades y apuesta por el talento.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brand: sí. ● RepTrak: sí.
Electrolux	https://www.electroluxgroup.com/en/	Se muestra información desde la página principal referente a igualdad de género o presencia de mujeres en cargos directivos.	Se muestra desde la página principal, información de marcas, cultura corporativa y enlaces a este contenido.	Informe de sostenibilidad: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: no. ● RepTrak: sí.

Fuente: Elaboración propia

De este tercer análisis, se concluye que:

Como se ha mostrado en anteriores capítulos, ambas compañías muestran una orientación clara hacia la diversidad como parte de su gestión operativa. Sin embargo, la parte comercial no es mencionada y no se relaciona el concepto diversidad con aspectos tales como: clientes, marketing, desarrollo de producto, entre otros factores de carácter comercial o mercadológico.

De modo anecdótico y más como una actividad empírica, durante los tres meses de realización de la estancia de investigación, el investigador ha estado alojado en un piso de la residencia para estudiantes de la Universidad de Estocolmo. Teniendo en cuenta la discapacidad visual que en este caso se puede denominar, persona de caso de estudio, se ha podido comprobar que hoy en día, el concepto accesibilidad, que forma parte del entorno de la diversidad, no está contemplado en productos como electrodomésticos, electrónica o en servicios para que al igual que una persona que no tiene discapacidad visual, pueda visitar una tienda de IKEA, ver y elegir mobiliario u otro cualquier producto de la compañía sin que dependa de una persona que le ayude a desplazarse por la tienda. Desarrollar aplicaciones móviles que permitan utilizar un frigorífico, una lavadora o secadora desde el móvil que cuente con lector de pantalla; que la empresa cuente con un servicio de asistencia en tiendas o una descripción textual de las imágenes de los productos en los catálogos online, serían recursos comerciales de accesibilidad y que estarían bajo el paraguas de una política de diversidad integral.

A partir del análisis, la consulta de fuentes que se han expuesto en el marco teórico y la experiencia vivencial del investigador, se ha definido llevar a cabo el método Delphi, de acuerdo con la argumentación mostrada en la metodología.

Método Delphi

Recordar que se han realizado dos rondas donde se ha contado con la participación de 27 expertos en la primera y 24 en la segunda ronda, de una expectativa de participación de 40, lo que supone un 67,5% de encuestados en la primera etapa, y de un 60% en la segunda. Esto significa que el número de participantes en relación a los esperados, es más del 50% y es más de las 3/5 partes de la muestra que se pretendía obtener. Teniendo en cuenta el número de expertos sugeridos en la metodología y que, de acuerdo a las fuentes consultadas, 24 encuestados estaría dentro del rango de participación necesarios para validar los resultados así como su fiabilidad (entre 15 y 35 y nunca inferior a 7) (Gordon, 1994), se muestran a continuación.

Etapas 1.

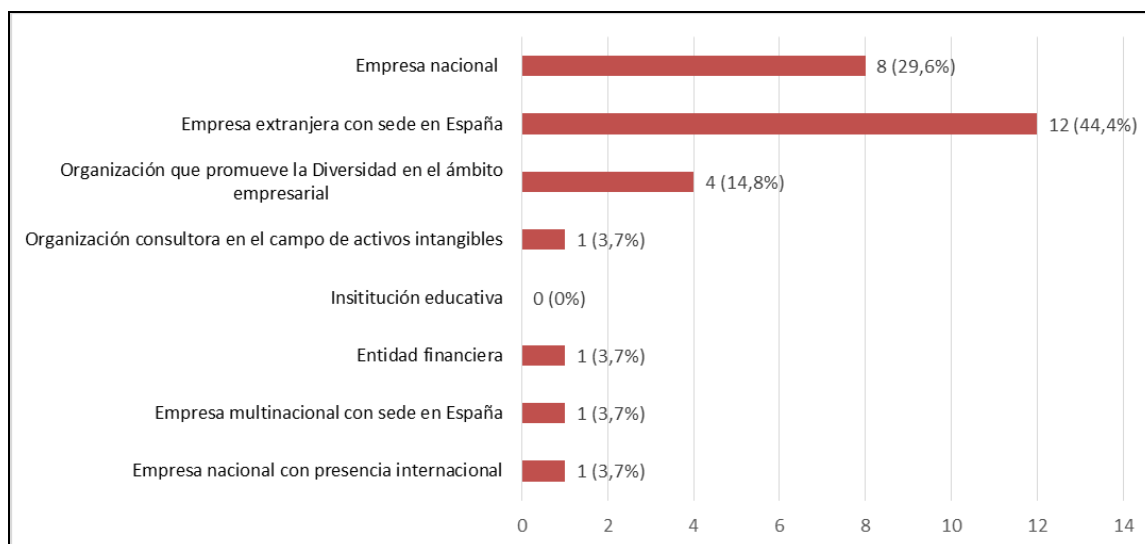
Encuesta: Valoración de la situación actual de la diversidad corporativa en el entorno empresarial.

Bloque I. Perfil de expertos.

Se muestran los resultados obtenidos a partir de las primeras seis preguntas orientadas a definir el perfil de la organización, perfil profesional del experto, actividad laboral y experiencia:

1. Perfil de la empresa y/o organización:

Figura 13. 1. Datos de la primera pregunta de la encuesta (Etapa 1/Bloque 1)



Fuente: Elaboración propia

De esta primera pregunta se define que el grupo de expertos se conformaba por:

Miembros de entidades financieras por lo que se ha contado con participación de organizaciones que forman parte del índice, IBEX 35.

También se ha contado con la participación de miembros de empresas locales que se han identificado con esta categoría cuando se les había invitado a participar como una organización que fomenta la diversidad y la inclusión. Se entiende esta respuesta como una interiorización del concepto diversidad e inclusión por parte de estos expertos y que ven a su organización como una empresa más, lo que supone una actitud positiva e integradora del concepto diversidad.

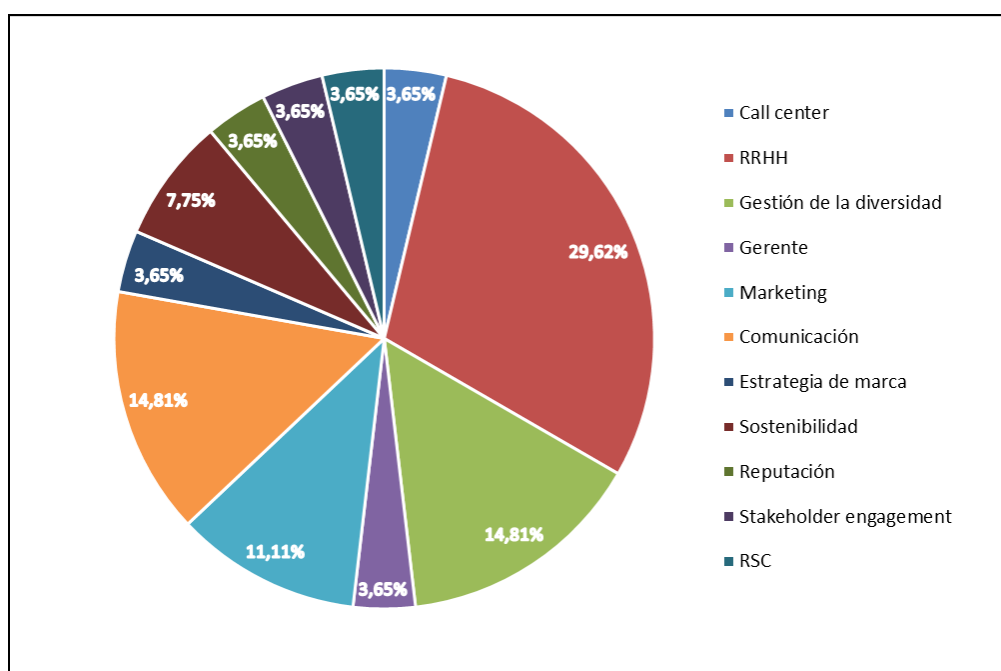
Destacar que no ha sido posible contar con expertos del campo académico que tuviesen relación con el concepto diversidad y el entorno empresarial.

Es importante mencionar que la participación de expertos pertenecientes a empresas extranjeras con sede en España, supera por tres, a la participación de empresas nacionales de

la misma dimensión global, sin contar a los expertos de la organización local que se identificaron con esta categoría. Esto es un reflejo de la interiorización e interacción con el concepto diversidad que existe en las empresas extranjeras. Para esta metodología se han invitado a expertos de compañías que hubiesen sido reconocidas por sus políticas de diversidad en índices como DiversityInc, índices de calidad del entorno laboral, reputación, sostenibilidad, marca, entre otros. Las empresas americanas y suecas están representadas en esta encuesta así como otra empresa con origen en un país de la Unión Europea que es reconocida por sus acciones en diversidad e inclusión, en muchos de los índices mencionados en el capítulo 8.

2. Área de la que forma parte en la organización en la que trabaja:

Figura 13.2. Datos de la segunda pregunta de la encuesta (Etapa 1/Bloque 1)



Fuente: Elaboración propia

En cuanto al área de diversidad, se identifica que cuatro personas, el 14,81%, declaran formar parte del área de diversidad, aunque asociada a otro departamento o área de gestión.

Por lo que se entiende que la diversidad se gestiona a partir de otras áreas dentro de la organización y por tanto, no es un departamento independiente.

Los departamentos menos representados son comunicación y marketing, con un 14,81 y un 11,11% respectivamente. En contraste, el departamento de RRHH con un 29,62% es el más representado en relación al número de expertos. Se han resaltado estos departamentos ya que, si bien otras áreas han sido indicadas por los encuestados, el resto están dentro de la estructura de los tres anteriores como se puede observar en algunas respuestas como la B, que integra RSC en el área de comunicación.

3. Actividad que desarrolla:

Tabla 13.6. Datos de la tercera pregunta de la encuesta (Etapa 1/Bloque 1)

#	Respuesta del encuestado
1	Atención al cliente
2	Jefa corporativa de diversidad y políticas sociales
3	Director RRHH
4	Coordinador
5	Técnico experto en recursos humanos
6	Técnico generalista Recursos Humanos
7	Marketing Digital
8	Estrategia digital
9	Country Implementation Lead UP4G
10	Jefa departamento
11	Estrategia Bienes Intangibles para Empresas
12	Relaciones institucionales
13	Responsable de RRHH
14	Responsable de diversidad
15	Dirección y gestión de proyectos
16	People&Communities
17	Reclutamiento y selección de personal
18	Diseño y ejecución de planes de Marketing
19	Comunicación
20	Dirección
21	Consultoría de marca
22	Director de sostenibilidad
23	Consultoría

24	Dirección de Gestión de la Sostenibilidad
25	Talento
26	Project Manager
27	Directora

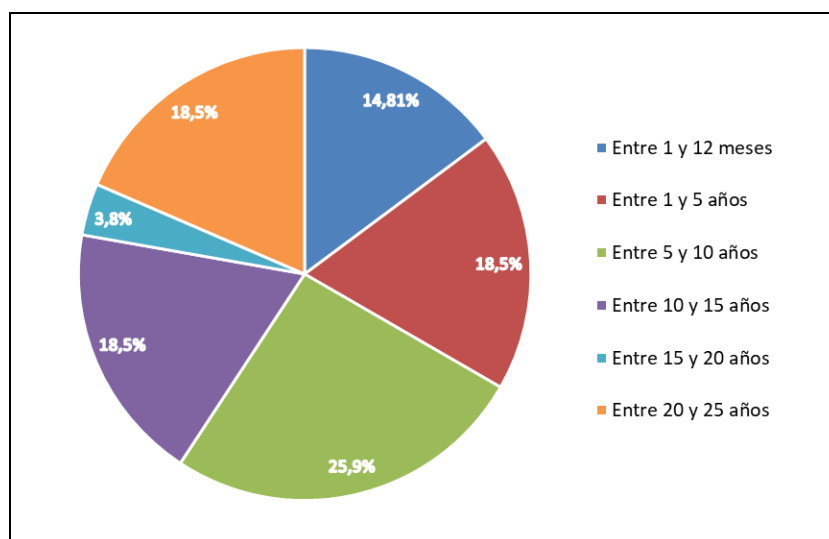
Fuente: Elaboración propia

Destaca que 8 de los 27 expertos (29,62), se han identificado como Directores, coordinadores, jefes o responsables de algún área, departamento o actividad concreta. Sin posibilidad de especificar información proporcionada (acuerdo de confidencialidad), han sido más los directores de área que han participado en el grupo de expertos pero que solamente han indicado la actividad que desarrollan, sin mencionar su cargo o rango dentro de la organización.

En esta pregunta algunos de los expertos, han detallado su actividad. Esto ha permitido profundizar en aspectos como su experiencia o nivel de gestión de la actividad que desarrollan.

4. Tiempo que lleva trabajando en la organización en la que se encuentra actualmente.

Figura 13.3. Datos de la cuarta pregunta de la encuesta (Etapa 1/Bloque 1)



Fuente: Elaboración propia

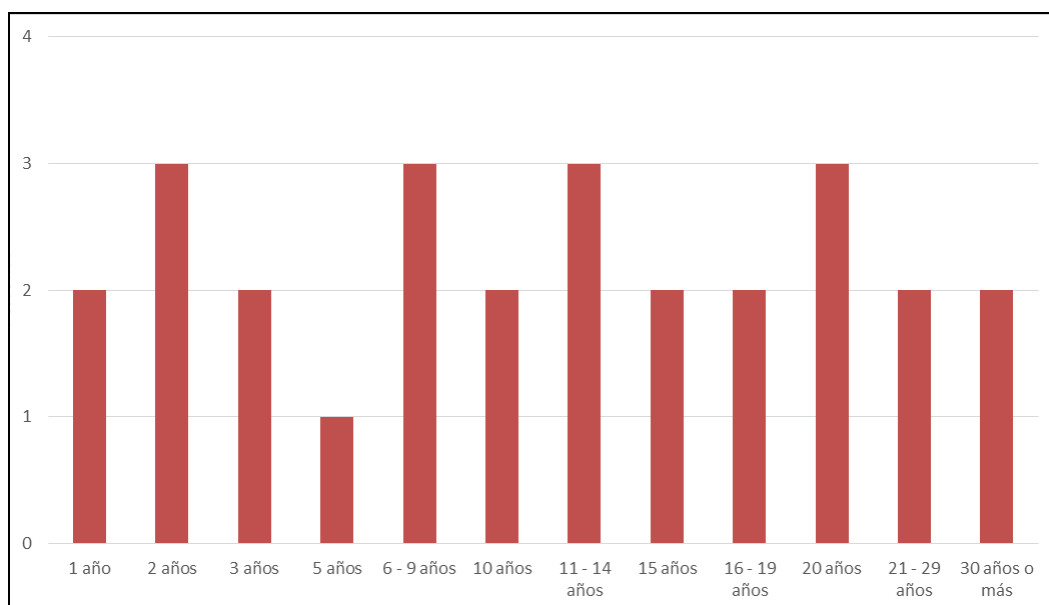
Se observa que el rango de experiencia laboral de los expertos en el lugar de trabajo en el que se encuentran, va desde los siete meses hasta los 25 años. De esta forma es posible conocer el grado de conocimiento de la organización en la que trabajan, lo que implicaría un nivel de integración con la empresa, el entorno laboral de la misma, su mercado, así como los aspectos positivos y negativos del contexto propio de la organización.

De los datos obtenidos se muestra que, del rango de un mes a doce meses, se encuentran el 14,81% de los encuestados. Entre un año y cinco años, se encuentra el 18,5%. Entre cinco y diez años, están el 25,9 de expertos mientras que entre diez y quince años están el 18,5%. En los últimos dos tramos de cinco años, está el 3,8% entre quince y veinte años mientras que de veinte a veinticinco se encuentran el 18,5% de los encuestados. Al establecer tramos de cinco años para conocer los años de experiencia de los expertos, se identifica que:

La media de años trabajando en la misma organización es de 9,21 años, mientras que la mediana es de 8 años con tres valores que se repiten, así como un valor de 8,5 años en la organización, por lo que la moda también es de 8 años.

5. Tiempo que lleva ejerciendo en su campo profesional

Figura 13. 4. Datos de la quinta pregunta de la encuesta (Etapa 1/Bloque 1)

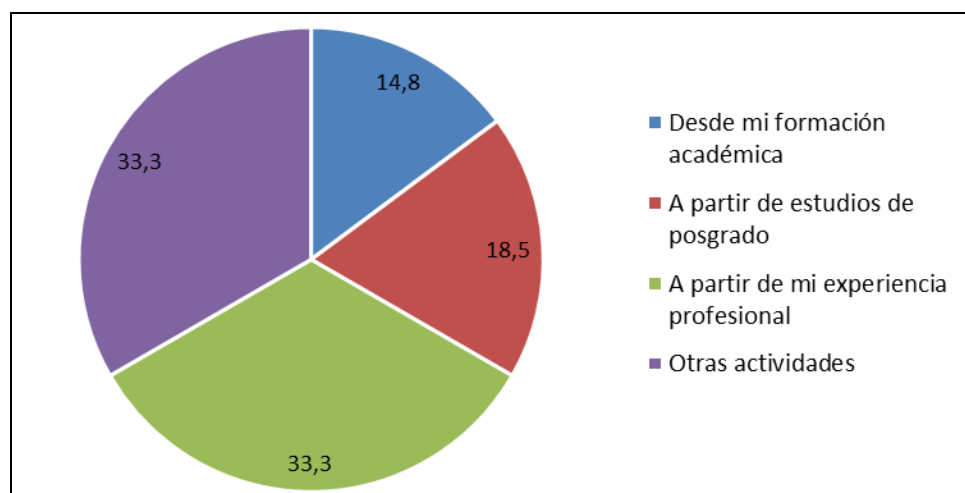


Fuente: Elaboración propia

De estos datos, se identifica que los expertos mantienen una media de 12,7 años de experiencia laboral donde la mediana es de 11 años. La moda se encuentra entre 20 años de experiencia con tres expertos y 25 años con el mismo número de encuestados. Si sumamos los dos expertos con 30 años de experiencia, se obtienen 175 años de experiencia entre el 29,62% de los expertos que han participado.

6. ¿Cuándo ha estudiado o trabajado con el concepto de Diversidad por primera vez?

Figura 13.5. Datos de la sexta pregunta de la encuesta (Etapa 1/Bloque 1)



Fuente: Elaboración propia

Destacar que el primer contacto con el concepto diversidad no se ha dado sino hasta la primera experiencia laboral y que, en porcentaje, coincide con la intención de conocer y aprender sobre la diversidad. Se identifica que, desde la formación universitaria, no se integra la diversidad como parte de los planes de estudio.

Bloque II: Conocimiento y comprensión de los conceptos Capital Intangible y Diversidad.

El segundo bloque consta de ocho preguntas y tienen como objetivo, determinar el grado de conocimiento, relación y comprensión de los conceptos, diversidad e intangibles.

7. Definición del concepto diversidad:

En esta pregunta, los expertos han tenido posibilidad de expresar con libertad, sus ideas y aportar su definición a partir de la experiencia profesional y percepción personal.

A continuación, se muestra el análisis del discurso que se ha hecho teniendo como criterios de análisis, la identificación de los términos que más se repiten en cada una de las 27

aportaciones, identificar las que más relacionan el concepto diversidad con el entorno empresarial y como se ha estudiado en el capítulo 8, si se tienen en cuenta todas las categorías demográficas que integra el concepto diversidad.

El término que más se repite dentro de las definiciones de los expertos es el concepto de “diferencia”. 13 de los expertos han incluido el concepto de diferencia ya sea como verbo o sustantivo en sus definiciones, siendo el 48,1% de los encuestados.

En segundo lugar, los términos “capacidad” y “talento” son los términos más frecuentes en las definiciones con 4 cada uno, así como “inclusión” con tres ocasiones, “equipos de trabajo” con 3, “enriquecer” o “contribuir” con 2, “igualdad” 2, “conjunto” 2, “variedad”, 2, “productividad” 2.

En cuanto a la relación entre concepto diversidad y entorno empresarial, se han definido como tal, aquellas que, al hablar de diversidad, incluyen términos de tipo operativo, gestión, entorno laboral o de la organización en general. Se incluyen en este apartado, las definiciones a las que hacen referencia:

- La gestión de la Diversidad es la clave que permite identificar la cultura organizacional y representa el elemento decisivo de la unidad de toda la organización. Este modelo estratégico de gestión permite la plena inclusión de grupos o de colectivos desfavorecidos y debe responder a tres motivos: legales, razones estratégicas y argumentos éticos
- Una herramienta eficiente para la productividad
- La abundancia de cosas distintas que conviven y deben convivir en un contexto en particular (por ejemplo, una empresa) y que generan oportunidades y retos en su gestión

- Desde mi prisma en Selección es la incorporación de perfiles a la compañía con distinto género, background, nacionalidad etc. de forma a enriquecer los equipos de trabajo.
- Cuatro de los 27 expertos, vinculan el concepto diversidad con la organización de manera más explícita que otros y algunos, profundizan y argumentan su definición.

Finalmente, de acuerdo con el criterio de las categorías demográficas de la diversidad, se han identificado las siguientes definiciones que más número de categorías incluyen en su definición. No se han contabilizado aquellas que solamente hacen referencia a una o dos categorías como “igualdad de género” o “discapacidad”.

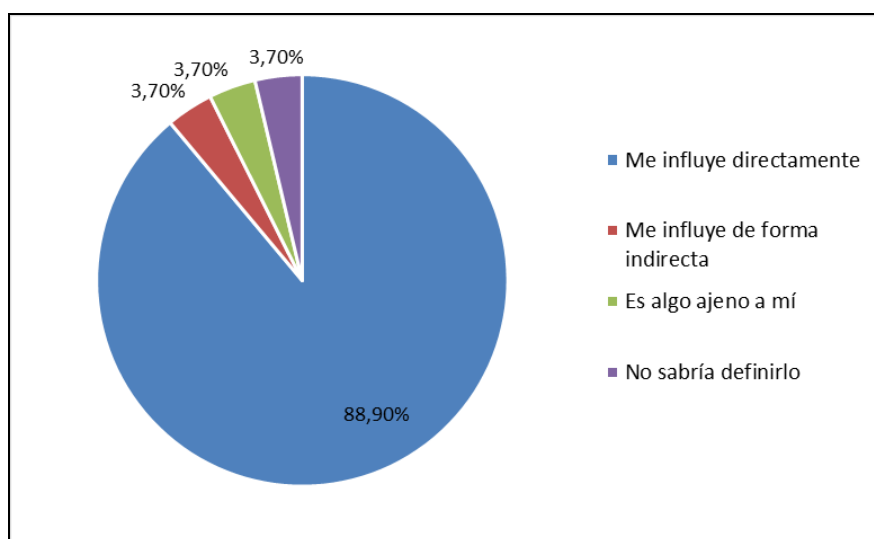
- Existencia de diferentes capacidades, creencias, géneros, edades, nacionalidades, intelectos, formaciones, experiencias y la gestión de la combinación de todas ellas para la existencia de equipos más ricos.
- Promover la inclusión de colaboradores con algún tipo de discapacidad o personas de todo tipo sin importar su género, edad, orientación sexual etc.
- En su concepto más amplio, entiendo la diversidad como el respeto a la pluralidad, al talento diferente, al respeto y el fomento de todo tipo de perfiles, con independencia del género, la orientación sexual, la formación, la religión, la nacionalidad, la posición social...
- La capacidad que tienen las organizaciones (sean del tipo que sean) de componer sus equipos y grupos de trabajo con personas diferentes, en cuanto a sexo, edad, nacionalidad, capacidad funcional, religión, etnia, nivel académico.
- Convivencia de diferentes tipologías de entidades, etnias, religiones, capacidades y personas

- Inclusión de personas de distinta raza, género, condición sexual, origen geográfico o personas con capacidades diferentes o especiales
- Concepto que engloba la diversidad en cuanto a sexo, capacidades, cultura, religión, talentos, raza, etc. dentro de una organización.

De estas definiciones, se observa que siete de los expertos, enumeran más del 50% de las categorías demográficas ya identificadas. Igualdad de género, discapacidad, religión, etnicidad y raza, edad, son las que más se mencionan dentro de estas definiciones.

8. De acuerdo con su definición anterior, ¿Cómo es su relación con el concepto de Diversidad?

Figura 13 6. Datos de la octava pregunta de la encuesta (Etapa 1/Bloque II)



Fuente: Elaboración propia

Cabe destacar que el alto porcentaje de la respuesta A, es directamente proporcional con el género más representado dentro del grupo de expertos.

9. ¿Qué entiende por Capital Intangible?

Al igual que en la pregunta 7, los expertos han expresado libremente su definición de capital intangible. Los criterios para valorar la aportación de los expertos se han definido a

partir de: los términos que más se repiten en las definiciones aportadas; su relación con los activos intangibles analizados en esta investigación, y su vinculación con el concepto diversidad.

Los términos o conceptos más frecuentes entre las definiciones de los expertos se encuentran: “conjunto de conocimientos, aptitudes y/o habilidades”. 9 definiciones (33%); “valor”. 9 definiciones (33%); “no material, no tangible o invisible”. 5 definiciones (18,5%); “no medible”. 5 definiciones (18,5%); “activos”. 5 definiciones (18,5%); “medibles”. 2 definiciones (7,4%).

Se observa que la relación entre capital intangible y capital intelectual es la que más está presente en las definiciones de los expertos, así como el concepto valor. Cabe mencionar que los expertos que han indicado conceptos como el de medición o activos, son quienes tienen experiencia en consultoría y/o trabajan en áreas relacionadas con la gestión de intangibles.

Se recogen a continuación aquellas definiciones que integran uno o varios activos intangibles estudiados en esta investigación:

- Todos aquellos aspectos relacionados con las personas, las organizaciones y las relaciones personales, sociales, las formas de trabajo, etc. no medibles de forma directa pero que suponen una forma de hacer las cosas vinculada con la trascendencia y la sostenibilidad, con el para qué y no con el qué o el cómo.
- Marca, reputación, trayectoria, experiencia...
- Se trata de todos los recursos y conocimientos que hay en una organización, con dificultad de medir con indicadores de rendimiento, pero que subyacen en la organización y que la hacen diferente y única y además mejora el valor de la empresa como marca.

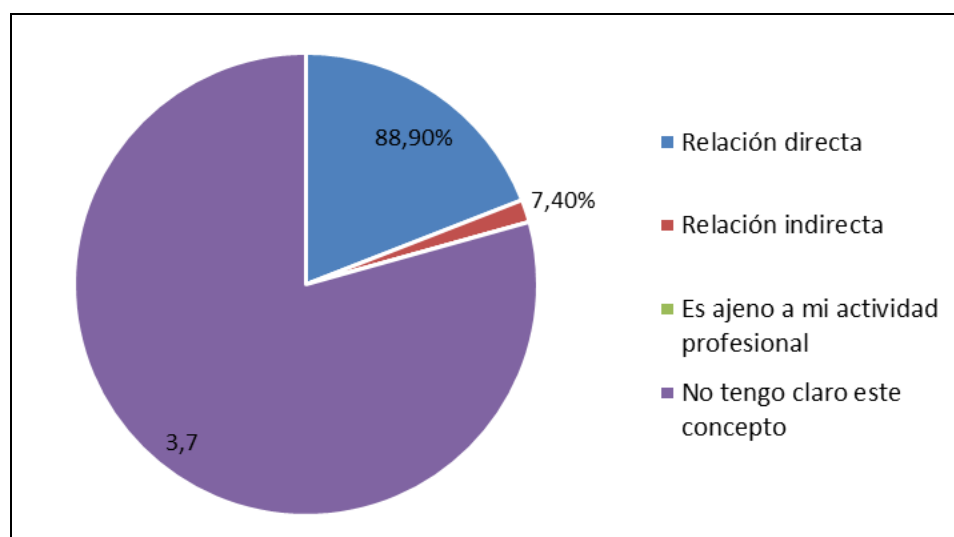
- Son activos inmateriales como la reputación, la sostenibilidad, la marca, el talento...

De estas cuatro definiciones, se puede observar que reputación, marca y sostenibilidad, son los tres activos intangibles con origen en la comunicación, que incluyen estos expertos en su definición. Esto supone el 14,8% de los encuestados por lo que es posible determinar que la relación entre el concepto de capital intangible y los activos que se han estudiado, actualmente no está arraigada del todo entre los profesionales de los campos de gestión representados entre el grupo de expertos. Identidad corporativa, cultura corporativa o liderazgo, se creía que serían contemplados por los expertos en RRHH o comunicación.

En cuanto al tercer criterio, no se ha encontrado una relación directa entre la definición de capital intangible y el concepto diversidad. Lo más cercano a una vinculación entre ambos conceptos, se encuentra en 10 definiciones (37%), donde los expertos han incluido el término “personas /seres humanos” y que poseen habilidades, atributos, que no se pueden medir, pero añaden valor a la organización. Sin embargo, es evidente que actualmente, la diversidad dentro del entorno corporativo no es percibida como un intangible y mucho menos, como un activo medible que puede aportar valor más allá de una declaración de intenciones o de una actitud responsable de la organización.

10. De acuerdo con su definición, ¿cómo considera la relación entre el concepto de Capital Intangible y su actividad profesional?

Figura 13. 7. Datos de la décima pregunta de la encuesta (Etapa 1/Bloque II)

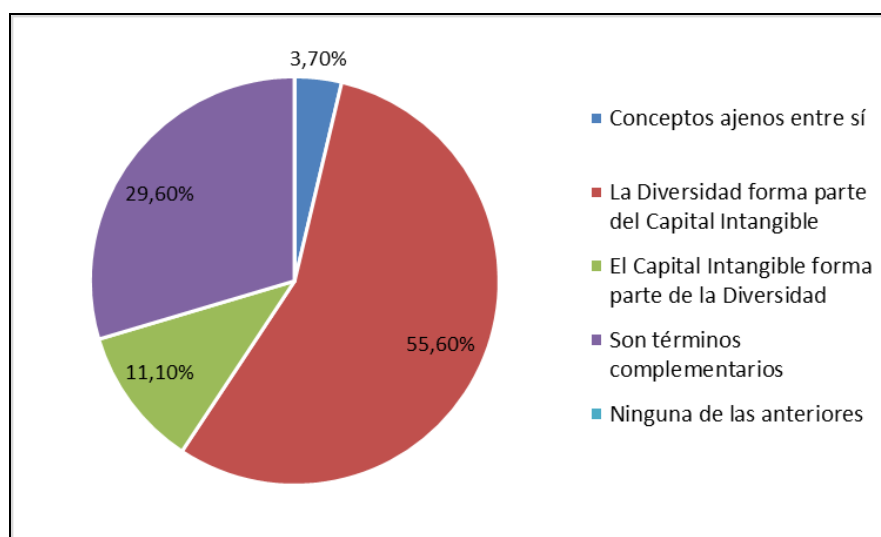


Fuente: Elaboración propia

Resaltar que, aunque pareciese que el concepto de capital intangible como se aborda en esta investigación, no es el mismo por parte de los expertos, casi el 90% (24 encuestados), declaran que su actividad profesional tiene una relación directa con el concepto de capital intangible. Esto se entiende al haber analizado los términos más frecuentes en las definiciones de la pregunta 9 y se comprende que, al hablar de personas y conjunto de conocimientos o habilidades, los expertos identifiquen una relación directa entre su actividad y su propia concepción de lo intangible en una organización.

11. En relación con las respuestas de las preguntas 7 y 9, la Diversidad y el Capital Intangible son:

Figura 13. 8. Datos de la undécima pregunta de la encuesta (Etapa 1/Bloque II)



Fuente: Elaboración propia

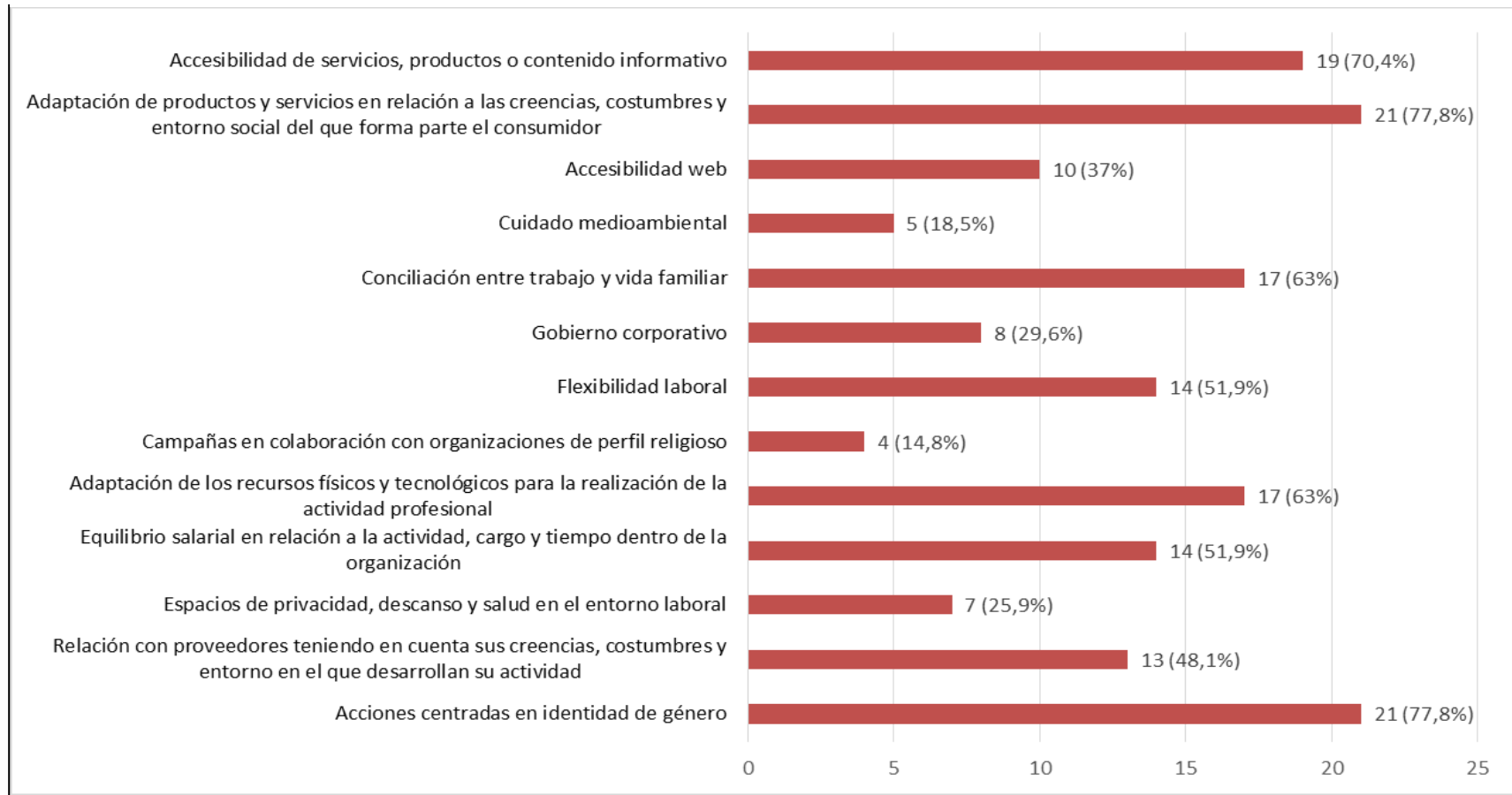
De esta pregunta, se entiende que, para más de la mitad de los expertos, el concepto diversidad es un elemento más del capital intangible, y aunque es una de las hipótesis que se han planteado en esta investigación, los expertos la incluyen, aunque por valoraciones y concepciones distintas a las que se han argumentado a lo largo de esta investigación.

11.1. Si su respuesta ha sido 'E' explique su valoración de la relación entre ambos conceptos.

Ninguno de los encuestados respondió a la pregunta con la opción 'E'.

12. De los siguientes aspectos, indique aquellos que considera parte del concepto Diversidad en el entorno empresarial.

Figura 13. 9. Datos de la duodécima pregunta de la encuesta (Etapa 1/Bloque II



Fuente: Elaboración propia

Dentro de los ítems que se han incluido, es posible identificar algunos que no forman parte del concepto diversidad. Como se ha estudiado, dentro de la diversidad se engloban aspectos tales como: categorías demográficas, adaptación del entorno, inclusión, productividad o desarrollo de actividades a partir de las características físicas y cognitivas de cada individuo; capacidad de modificar y ofrecer un producto o servicio que pueda satisfacer las necesidades de todo tipo de personas. Aspectos como cuidado medioambiental, no entran dentro de los factores que definen la diversidad. Por lo tanto, se han incluido términos o ítems que no corresponden con el concepto diversidad y que tenían como objetivo, conocer si los expertos discriminan de acuerdo a lo antes expuesto, los términos que no forman parte de la diversidad.

De los datos obtenidos es de interés que mientras el 70% han indicado el primer ítem como parte del concepto diversidad, solo el 37% indican que lo es la accesibilidad web, cuando este aspecto también forma parte de la adaptación y diseño que permitan una accesibilidad universal. Como se ha estudiado, el concepto accesibilidad también está dentro de los recursos o elementos de la diversidad. Se ha visto como en las páginas web de las empresas, se incluye un apartado de accesibilidad y en algunas organizaciones, existe un departamento dedicado a este ítem.

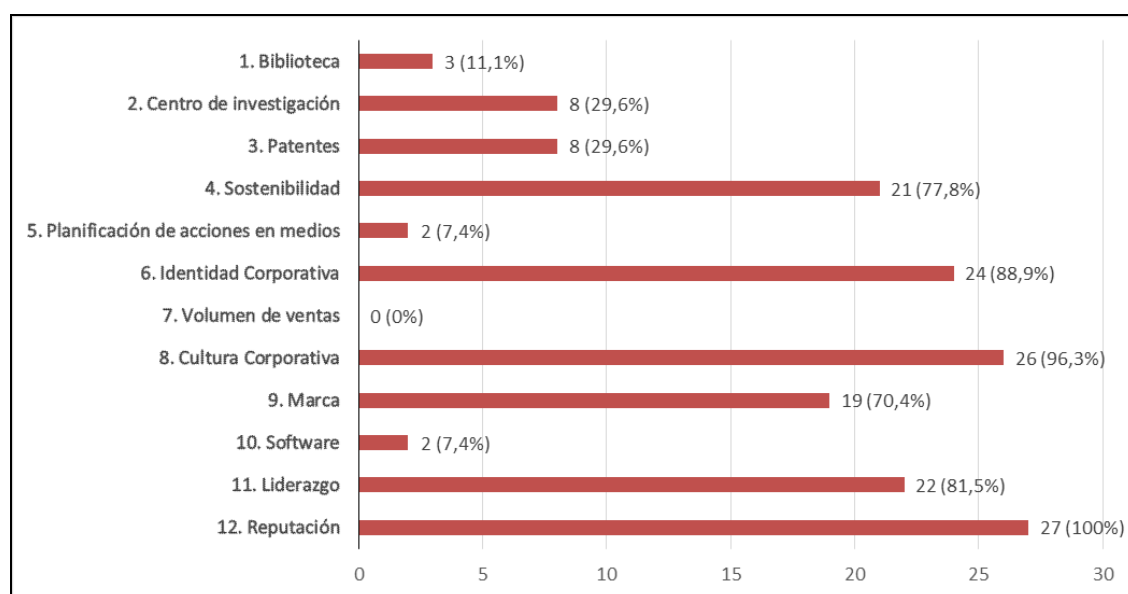
Ocurre lo mismo con el ítem referente a la categoría de religión. Solo el 14,8% de los encuestados, lo han incluido como elemento de la diversidad.

Entre los ítems con más expertos en común y que de forma directa, no están contemplados dentro del concepto diversidad, se encuentra el referente a conciliación entre vida laboral y familiar. Este aspecto se integra dentro el entorno de la cultura corporativa, aunque la diversidad al tener en cuenta aspectos como la edad, la discapacidad o igualdad de género, se entiende que entre ambos activos, sea posible definir una serie de directrices que

priorizando la productividad y el bienestar de los miembros de la organización, exista un equilibrio entre familia y trabajo.

13. De los siguientes aspectos, indique cuáles considera activos intangibles para la organización.

Figura 13.10. Datos de la decimotercera pregunta de la encuesta (Etapa 1/Bloque II)



Fuente: Elaboración propia

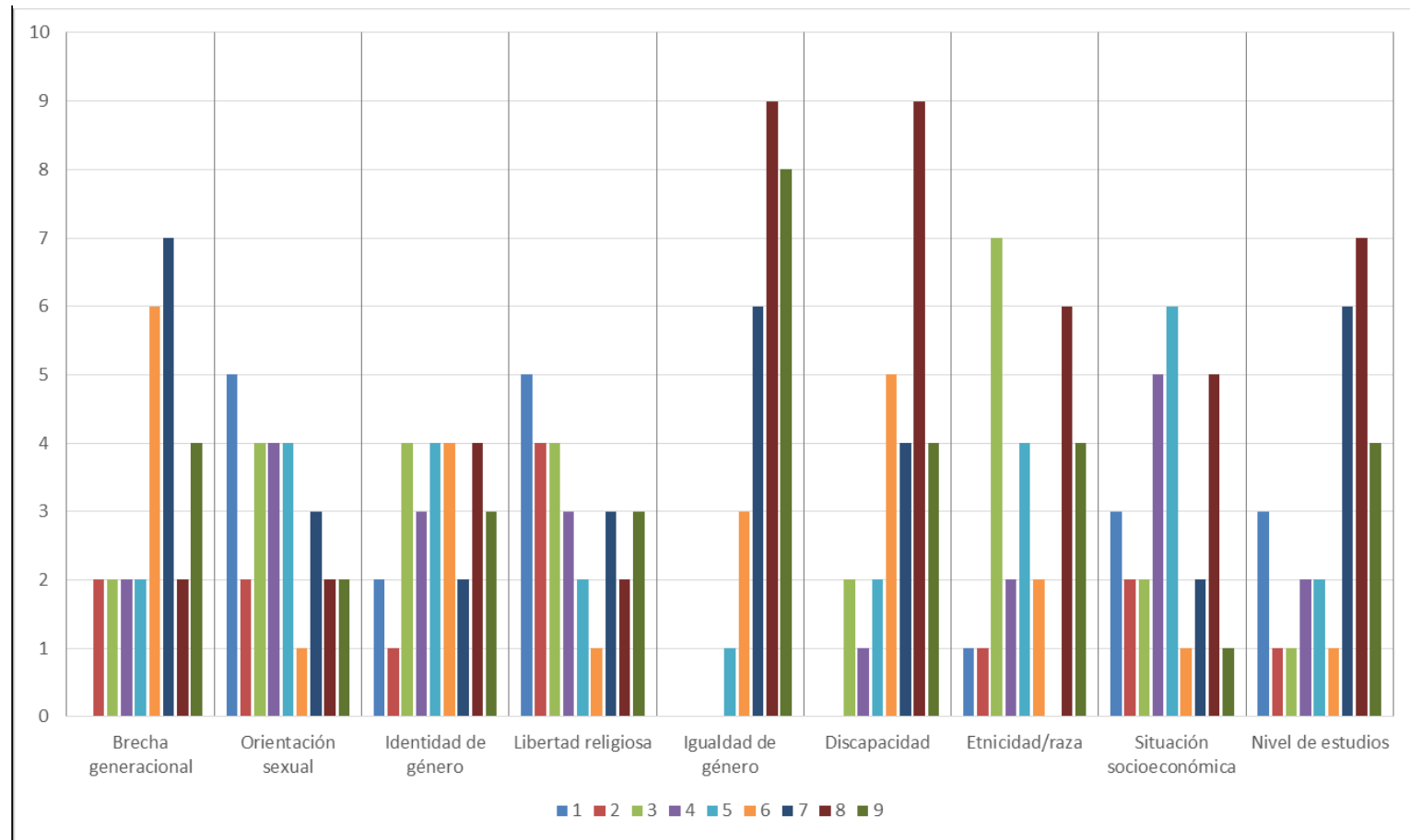
Igual que en la pregunta anterior, se han incluido ítems que, en algunos casos, no se consideran activos intangibles y otros sí lo son, aunque no son intangibles de recursos de comunicación.

A diferencia de lo observado en las definiciones aportadas por los expertos donde solamente en cuatro de ellas se mencionan intangibles como la marca, sostenibilidad y la reputación, en esta pregunta se muestra algo totalmente diferente. Todos los activos intangibles estudiados en esta investigación, tienen una aceptación por parte de los expertos que va desde el 70,4% de marca hasta el 100% de reputación. Liderazgo junto con cultura

corporativa e identidad corporativa, no son mencionados en ninguna definición, mientras que en esta pregunta presentan entre un 81,5% y un 96,3% de aceptación.

14. De acuerdo a su percepción, ordene de mayor a menor, la visibilidad o relevancia de los siguientes aspectos en el entorno empresarial, siendo 9 el de mayor relevancia y 1 el de menos notoriedad o interés.

Figura 13.11. Datos de la decimocuarta pregunta de la encuesta (Etapa 1/Bloque II)



Fuente: Elaboración propia

Estos datos evidencian lo que de manera empírica se ha observado desde la formación académica y experiencia profesional del investigador. En España, la igualdad de género y la discapacidad, son las dos categorías demográficas predominantes en la percepción y gestión del concepto diversidad por parte de las empresas.

Por otro lado, la categoría de nivel de estudios es valorada en segundo lugar junto con discapacidad. De acuerdo a lo expuesto en el capítulo 9, en el que se habla de la situación del concepto diversidad en España, hoy en día, la discapacidad o el género, influyen en la formación y el nivel de estudios entre hombres, mujeres y personas con discapacidad. Por tanto, se entiende que este factor sea en valoración de los expertos, uno de los tres más evidentes.

Así mismo, la categoría de raza/etnicidad, también está valorada en segundo lugar por lo que es posible contrastar la información mostrada en el capítulo 9.

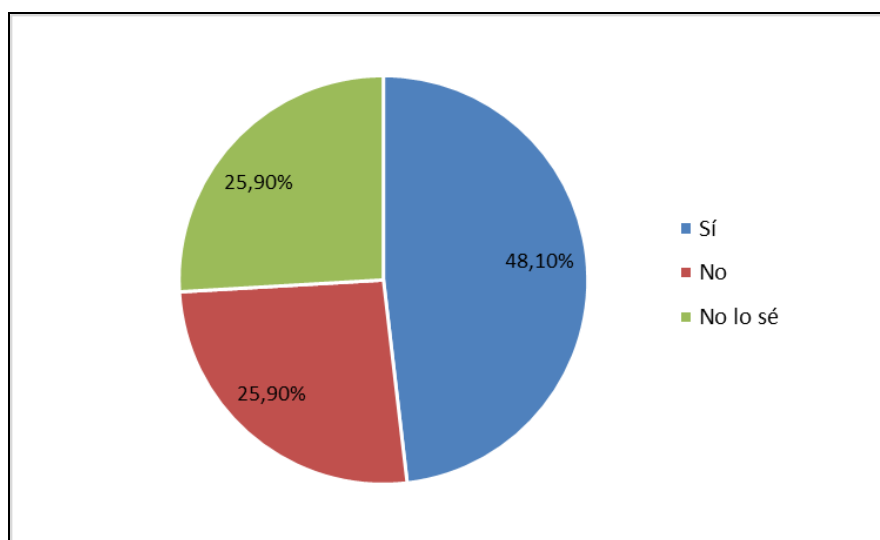
Hacia la parte baja de la tabla, encontramos que la categoría con menor valoración es la identidad de género. Como se ha visto, aún en España, existe discriminación hacia personas que se identifican con un género distinto al que corresponde con su sexo y por tanto, en materia laboral, les es más difícil, encontrar un empleo. Esta valoración sería entonces, un reflejo de lo abordado en dicho capítulo y por consiguiente, se identifica una relación entre la baja valoración y la percepción actual de la identidad de género en el entorno laboral.

Bloque III: Conocimiento, gestión y valoración del concepto diversidad y del capital intangible en la organización.

Este bloque, se centra en conocer el grado de implicación de la organización con cada uno de los conceptos y contando con un grupo de expertos desde diferentes campos profesionales, conocer la percepción de la vinculación de la empresa con el capital intangible y la diversidad.

15. ¿La empresa implementa un esquema de gestión del Capital Intangible?

Figura 13.12. Datos de la decimoquinta pregunta de la encuesta (Etapa 1/Bloque III)

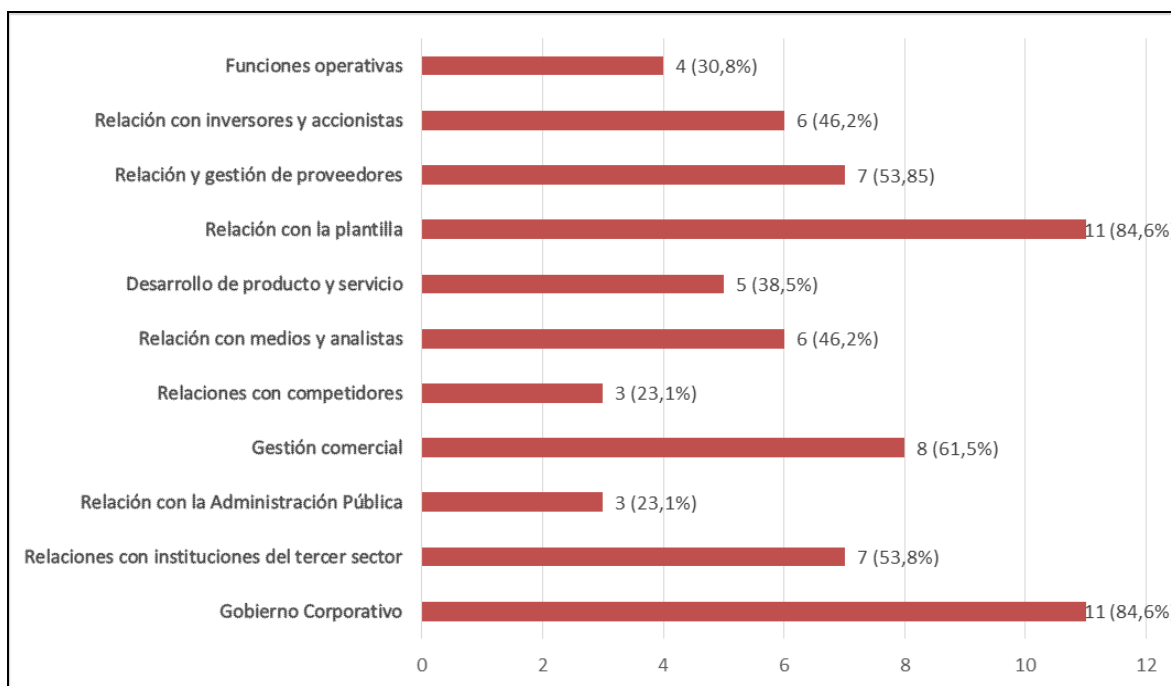


Fuente: Elaboración propia

Casi la mitad de los expertos, reconocen que en la organización a la que pertenecen, existe un plan de gestión mientras que poco más de la mitad, admiten no saberlo o que simplemente, no existe como tal en su organización.

16. En caso de que la respuesta a la pregunta anterior sea afirmativa, indique en qué áreas o actividades se implementa dicho esquema.

Figura 13.13. Datos de la decimosexta pregunta de la encuesta (Etapa 1/Bloque III)



Fuente: Elaboración propia

En esta pregunta, quedan descartados 16 de los 27 expertos ya que 11 han contestado que sí a la pregunta anterior.

Los ítems que se han enlistado para esta pregunta, tienen relación con tres aspectos fundamentales de la organización: estructura y gestión operativa; estructura y gestión comercial; relación con stakeholders.

Los encuestados señalan que la relación con la plantilla y el gobierno corporativo, son los dos aspectos donde es más evidente la implementación de un plan de gestión del capital intangible. Esto correspondería a la estructura operativa en ambos casos, aunque el ítem indicado como funciones operativas, solo ha tenido una valoración del 30% dato que tendría que ser de igual valor o cercano a los dos anteriores ya que hacen referencia al mismo

entorno de gestión. Esto muestra que la puesta en práctica del plan de gestión, no se percibe de igual manera cuando se trata de hojas de ruta o definición de actividades u organigrama en comparación a su implementación la cual y de acuerdo con estos datos, es muy baja.

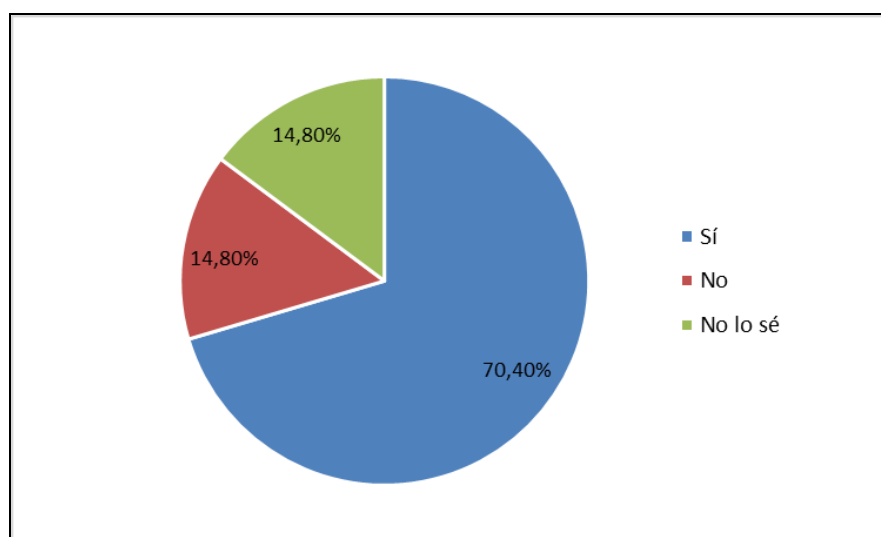
En cuanto a la estructura y gestión comercial, es valorada con un 61,5% de los encuestados, mientras que el desarrollo de producto y servicio, es valorado con un 38,5%. Por tanto, los expertos consideran que, en el área comercial de la empresa, la implementación de un plan de gestión de capital intangible, queda muy por debajo de lo que hemos observado en los ítems correspondientes a la parte operativa de la organización.

Finalmente, en cuanto a la relación con stakeholders, solamente dos ítems han sido valorados por más del 50% de los expertos, tal es el caso de la relación con instituciones del tercer sector y la relación con proveedores. De este último, también se podría incluir dentro de la gestión comercial ya que la organización cuenta con dos tipos de proveedores, aquellos que proporcionan productos o servicios para que la empresa pueda desarrollar su actividad de gestión (alquiler de oficinas, equipo tecnológico, mobiliario, telecomunicaciones), y por otro lado, los proveedores de materias primas, transporte, logística, distribución, fabricación, entre otros.

El resto de ítems correspondientes a la relación con stakeholders no superan el 47% de valoración lo que supone una baja implementación de gestión de activos intangibles en relación con los stakeholders, totalmente contrario a lo que se ha estudiado en capítulos anteriores.

17. ¿La empresa implementa políticas de Diversidad independientes de otras políticas corporativas?

Figura 13.14. Datos de la decimoséptima pregunta de la encuesta (Etapa 1/Bloque III)

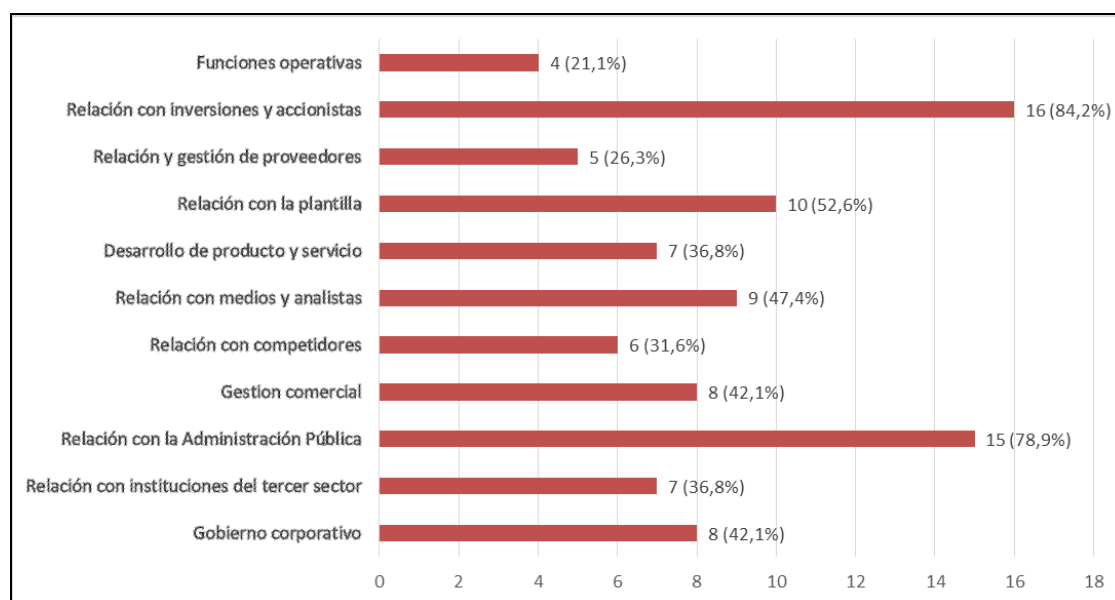


Fuente: Elaboración propia

Poco más del 70% declara que su organización, implementa políticas de diversidad independientes de otras políticas corporativas. Esto significa que no es una declaración de intenciones o que se integra dentro de políticas como la de sostenibilidad o RRHH.

18. En caso de que la respuesta haya sido afirmativa, indique en que aspectos se aplica las políticas de Diversidad

Figura 13.15. Datos de la decimoquinta pregunta de la encuesta (Etapa 1/Bloque III)



Fuente: Elaboración propia

Se han añadido ítems que tuviesen más vinculación con el concepto diversidad y que pudiesen estar presentes en una o más actividades dentro de la estructura y gestión de la organización.

En cuanto a la estructura y gestión operativa, se observa que la relación con los empleados mantiene la valoración más alta, como se ha visto en la pregunta 18. Sin embargo, gobierno corporativo, cae en su valoración hasta un 42,1%.

Otra valoración que cae en este apartado, es la de la gestión comercial en la que los expertos valoran la inclusión del concepto diversidad en un 26,3%. Además, si se observan el resto de ítems correspondientes a la gestión comercial, muestran valores que no superan el 50% de la valoración de los expertos. Tal es el caso de: Desarrollo de productos y servicios (36,8%); relación con consumidores (47,4%); determinación de mercado y público objetivo

(31,6%). Estos números dan muestra de la baja vinculación entre el concepto diversidad y la parte comercial de una empresa. Esto supondría que actualmente no se concibe la diversidad como parte de la estrategia comercial de la compañía.

Cabe destacar que los ítems más específicos en cuanto a diversidad como parte de la estructura operativa, no alcanzan valores superiores al 50%. División de diversidad y áreas específicas para cada categoría de diversidad ha obtenido un 36,8% mientras que evaluación de las actividades de diversidad tiene un 42,1%, poco más de las 2/5 partes de los expertos. Esto supone que, aunque más del 70% hayan declarado que existen políticas de diversidad en la organización, no se cuenta con un área o departamento de gestión específico para la diversidad corporativa.

19. Explique brevemente desde su percepción de qué manera y en qué ámbitos de gestión de la empresa, influye la implementación de políticas de diversidad.

Previendo los resultados obtenidos en las cuatro preguntas anteriores, esta pregunta plantea la posibilidad de que los expertos puedan comentar aquellos aspectos en los que consideran está o debería estar presente la diversidad y su gestión.

Al ser una pregunta abierta, se han establecido criterios de análisis que permitan recoger la información más precisa al respecto. De las 27 respuestas, se ha prestado especial atención en: respuestas que incluyan alguno de los activos intangibles analizados; áreas o actividades operativas y comerciales de la organización que hayan tenido baja o muy baja valoración en las preguntas anteriores; áreas o actividades de gestión distintas a las planteadas anteriormente.

En cuanto al primer criterio, encontramos que en 9 respuestas se ha mencionado la influencia de la diversidad en los activos intangibles como: Identidad corporativa (2), cultura corporativa (3), marca (2), sostenibilidad o RCS (1), liderazgo (1), reputación (3).

En relación a los ítems antes mostrados y su baja valoración, se han encontrado en al menos 7 respuestas, conceptos tales como: clientes (2), proveedores (3), stakeholders (1), gestión comercial (1), productos y servicios (1), comité de dirección (1). Si bien este último ítem no aparece en los mostrados en la pregunta anterior, se ha considerado ya que, al hablar de comité de dirección, se habla de un grupo que toma decisiones de gestión e implementación de políticas corporativas por lo que forma parte del concepto de gobierno corporativo. De esta forma se entiende con más detalle, la baja valoración de estos ítems ya que los expertos exponen que no son aún tenidos en cuenta por parte de las políticas de diversidad.

De acuerdo con el tercer criterio, se recogen las respuestas que aportan una percepción o conceptos distintos a los antes planteados: (Se indican en negrita, los aspectos a resaltar de cada respuesta).

- Se trabaja lo relacionado con discapacidad, edad y género a través de las diversas actividades de comunicación desde RRHH, cultura, identidad de marca, liderazgo y actividades de cohesión de los empleados, así como **prevención de riesgos laborales**.
- La implementación de políticas de gestión de la diversidad, afecta principalmente a tres pilares básicos. **El primero de ellos a su gestión interna de políticas y medidas de diversidad, el segundo a su compromiso público con la gestión de la diversidad y el tercero de los pilares básicos es su relación con sus proveedores y stakeholders.**
- Sobre todo oriento la diversidad al género de la persona. **En mi empresa se hacen estudios anuales y tenemos paridad en el comité de dirección.**
- Influye en la reputación de la empresa, en la cultura y en los **resultados tangibles.**
- **Son políticas transversales.**

- La Diversidad en esta organización **forma parte del ADN de la empresa.**
- Considero que cualquier organización formada por personas necesita implementar políticas de Diversidad de forma **transversal** a todas las áreas puesto que es la forma de gestionar el capital humano, necesario para la realización de cualquier producto o servicio. Uno de los retos actuales de cualquier empresa es adaptarse al medio social y gozar de una **salud de marca**, que implica **integrar todas las cuestiones implícitas del concepto de diversidad.**
- **Una política de diversidad influye en el capital humano de la empresa (cuánto más diversa, más capital humano), en la capacidad comercial para acceder a servicios y productos, y en la percepción externa que se tiene de la empresa.**

Esta última respuesta ha sido de particular interés ya que integra los tres conceptos que se abordan en cuanto a la implementación y presencia de la diversidad en el entorno de la organización: la estructura y gestión operativa, estructura y gestión comercial, así como la relación con los stakeholders, con el contexto cultural, social, económico en el que opera la organización.

20. Desde su percepción, explique brevemente cómo influye en la gestión de la organización la implementación de Identidad Corporativa, Cultura, Sostenibilidad, Marca, Liderazgo, Reputación y Diversidad

Para esta pregunta también se han planteado criterios de análisis a partir de los ítems y los resultados de su valoración en preguntas anteriores.

Se han tenido en cuenta los ítems de la pregunta 16 así como las aportaciones de aspectos distintos a los mencionados. Resaltar que, aunque en la pregunta 16 solamente 11 expertos declaraban que tenían conocimiento de un esquema o plan de gestión de capital intangible, todos los expertos, han aportado respuestas detalladas, donde en muchos de los casos,

ejemplifican su respuesta con alguna actividad o manera de pensar de la organización a la que pertenecen.

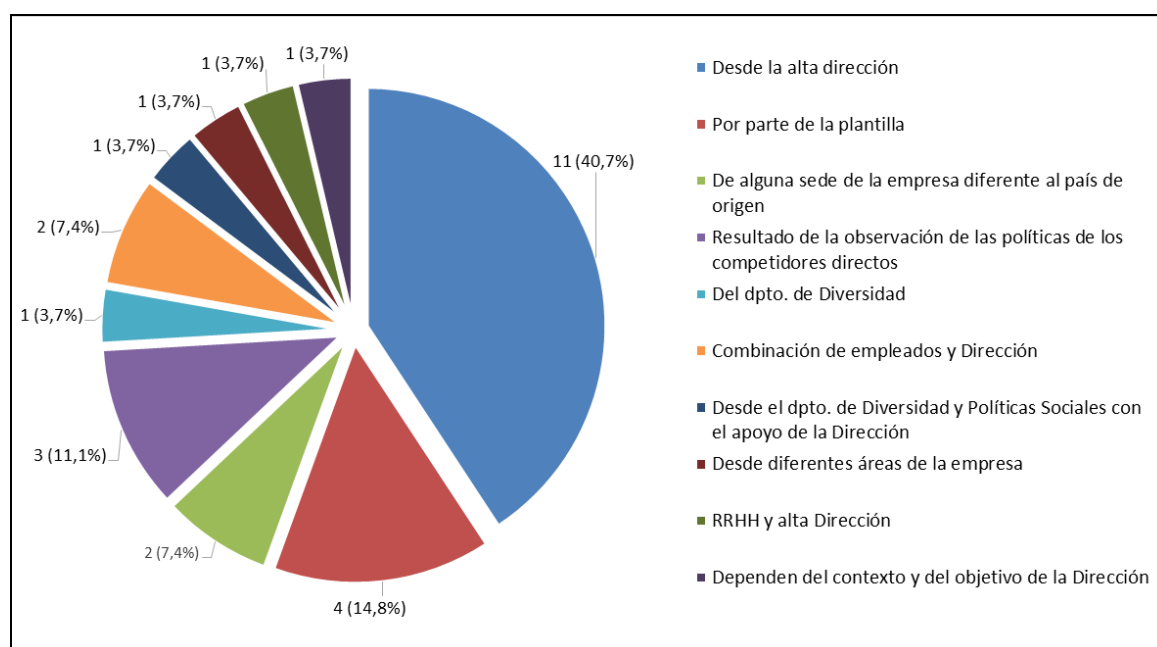
Como criterio de análisis, se han identificado aquellos ítems o aspectos, mencionados por los expertos y que complementan los ítems de la pregunta 16. Estos son:

Atracción y fidelización del talento (3), rentabilidad (1), bienestar (2), engagement (2), apertura de ideas (1). Negocios sostenibles (1), posicionamiento (3), valor intangible (1).

Se han considerado estos ítems de aportación de valor al concepto de intangibles por parte de los expertos.

21. Desde su percepción, ¿de qué forma surgen las propuestas en materia de Diversidad en la organización? (Explique por qué la opción seleccionada al final de la pregunta)

Figura 13.16. Datos de la vigesimoprimera pregunta de la encuesta (Etapa 1/Bloque III)



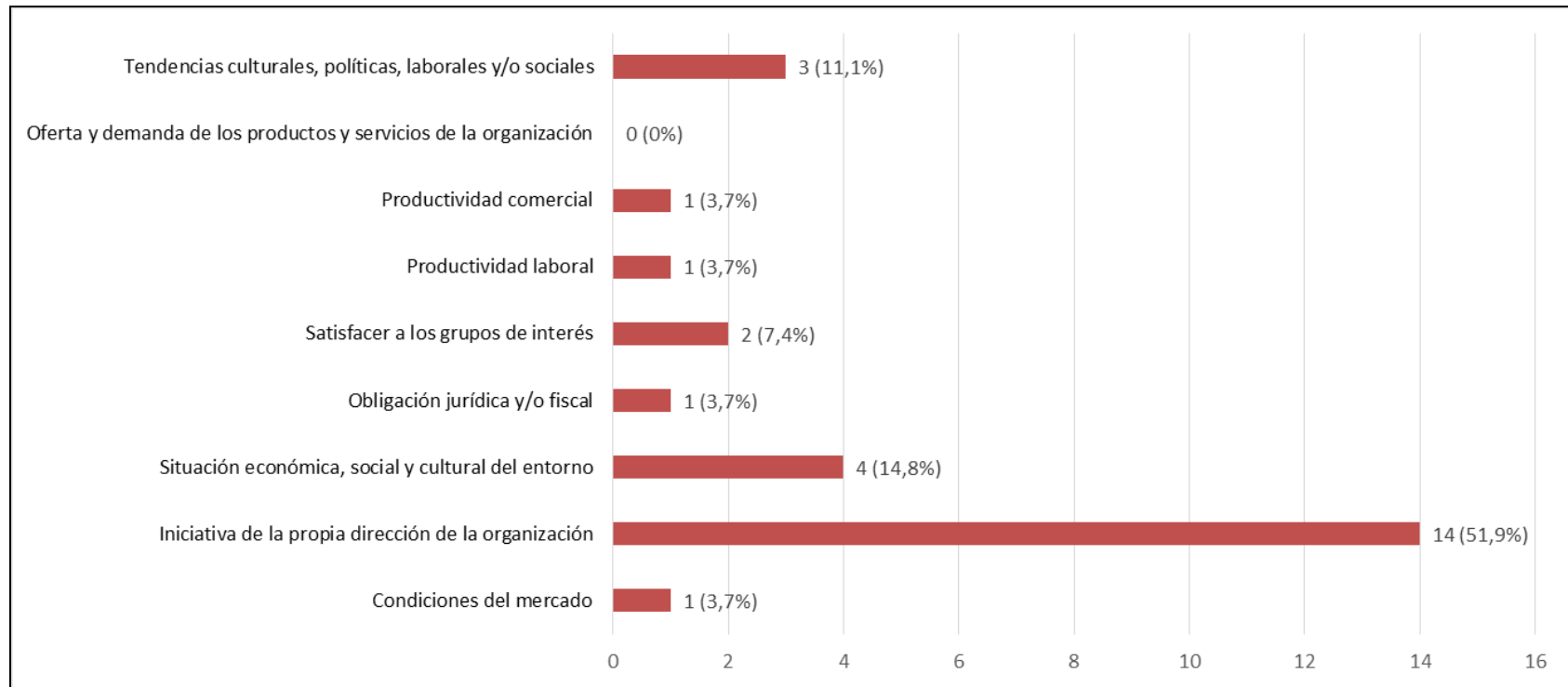
Fuente: Elaboración propia

De estos resultados, se observa que los encuestados consideran a la alta dirección como el mayor promotor de iniciativas relacionadas con la diversidad lo que contrasta con

afirmaciones antes expuestas sobre la transversalidad de la diversidad en todos los ámbitos de la compañía. No obstante, y como se puede apreciar, los expertos declaran que aunque en sus organizaciones estas iniciativas surgen y son tenidas en cuenta en todo el entorno de la empresa, declaran que esto no ocurre en todas las organizaciones y no con la dimensión que debería. También destacar que el ítem más relacionado con el aspecto comercial (Influencia de otros mercados) no ha sido valorado por ningún experto y así mismo, ninguno ha hecho mención explícita de las áreas de gestión comercial.

22. De los siguientes factores, indique a cuál debe estar sujeta la implementación de políticas de Diversidad.

Figura 13.17. Datos de la vigesimosegunda pregunta de la encuesta (Etapa 1/Bloque III)



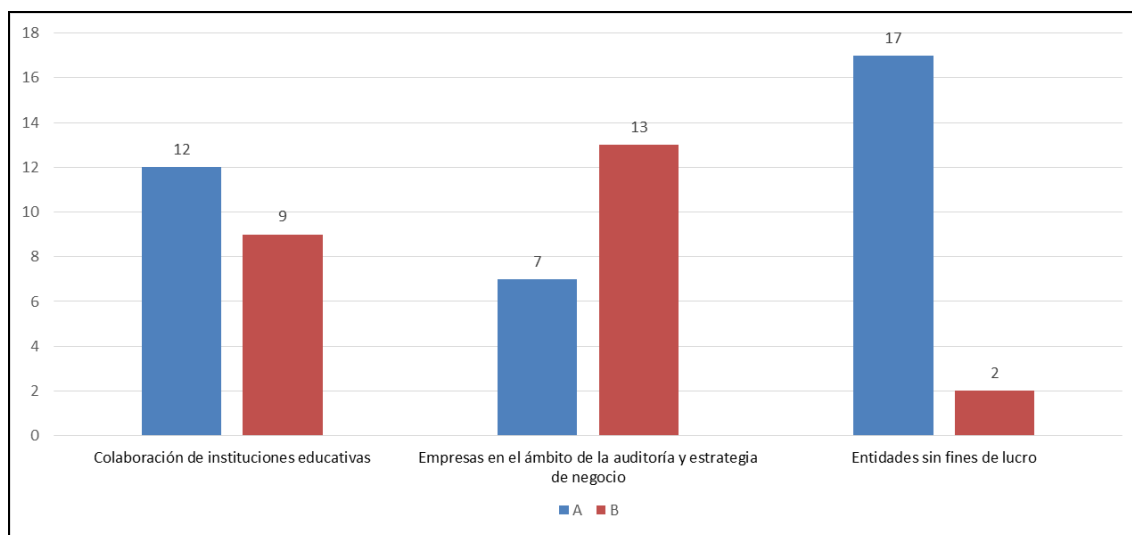
Fuente: Elaboración propia

A diferencia de la pregunta anterior en la que se planteaba a los expertos cuál consideraban los factores que dan origen a las políticas de diversidad, en esta pregunta se plantea la dependencia o subordinación de la diversidad a determinados factores. Una vez más la dirección se muestra como el ítem más valorado por los expertos, con más del 50% de aceptación. Por tanto, se entiende que los expertos consideran que la política de diversidad además de ser originada desde la alta dirección en la mayoría de los casos, también está sujeta a las decisiones y gestión de la propia dirección.

Nuevamente, los valores referentes a la gestión comercial son los menos valorados por los expertos.

23. ¿La organización cuenta con asesoría en la gestión de la Diversidad y Capital Intangible? De los siguientes ítems, indique el que corresponda al tipo de asesoría: A, para la diversidad y B, para intangibles. Indique ambos si es necesario.

Figura 13.18. Datos de la vigesimotercera pregunta de la encuesta (Etapa 1/Bloque III)



Fuente: Elaboración propia

Destacar que la asesoría o colaboración externa para la gestión de la diversidad, es proporcionada por ONGs a diferencia de otros sectores. Como se ha visto, en España, no

existen consultoras o auditoras que no tengan origen en el tercer sector y que se consideren una organización privada.

En cuanto a la asesoría en intangibles, la realidad es totalmente distinta, siendo la asesoría privada la más recurrente entre las organizaciones.

24. Indique de qué factores depende la eficacia de las políticas de Diversidad en la organización.

Al ser una pregunta abierta, se han considerado solo aquellos factores o argumentos complementarios a los recogidos en preguntas anteriores. El objetivo de esta pregunta se centra en profundizar en la percepción de los expertos en cuanto los factores que realmente lleven al concepto de diversidad más allá de una declaración de intenciones y que su eficaz implementación aporta valor económico, comunicativo y reputacional a la organización.

Dotación de medios y recursos para su desarrollo (4), acciones medibles y sostenibles (2), comunicación de la diversidad (2), negocio (1), cultura y valores de la empresa (2),

Se observa que contar con los medios y recursos para una implementación eficaz, es el término que más se repite en las respuestas de los expertos. Sin embargo, mención al negocio, actividad comercial o beneficio económico, encontramos una sola mención y de acuerdo a todo lo estudiado, se entiende que la empresa obtiene recursos a partir de su actividad comercial, estos beneficios se reinvierten o se destinan a la realización de actividades y gestiones operativas de la organización. Por tanto, la implementación eficaz de la diversidad también tendría que ser vista como dependiente en parte, de la propia actividad comercial de la organización, la diversidad al estar presente en todos los ámbitos de la organización, podrá aportar recursos y medios para su propio desarrollo y evolución.

25. Indique de qué factores depende la eficacia de la gestión del Capital Intangible de la organización

Al igual que en la pregunta anterior, se han recogido aquellos conceptos o valoraciones complementarias a los ítems antes mencionados en relación al capital intangible.

Recursos para su desarrollo (3), evaluación. (4), visibilidad del valor y cuidado del capital intangible (2), un área más de trabajo (2).

Una vez más los expertos declaran que contar con recursos para su desarrollo, influye en la eficacia de la implementación de capital intangible. También destaca el que se ha expuesto contar con áreas de trabajo, departamentos dedicados a la gestión, desarrollo y evaluación constante de los activos intangibles.

Con esta información, se ha desarrollado el segundo cuestionario para la segunda ronda de valoración.

Etapas 2.

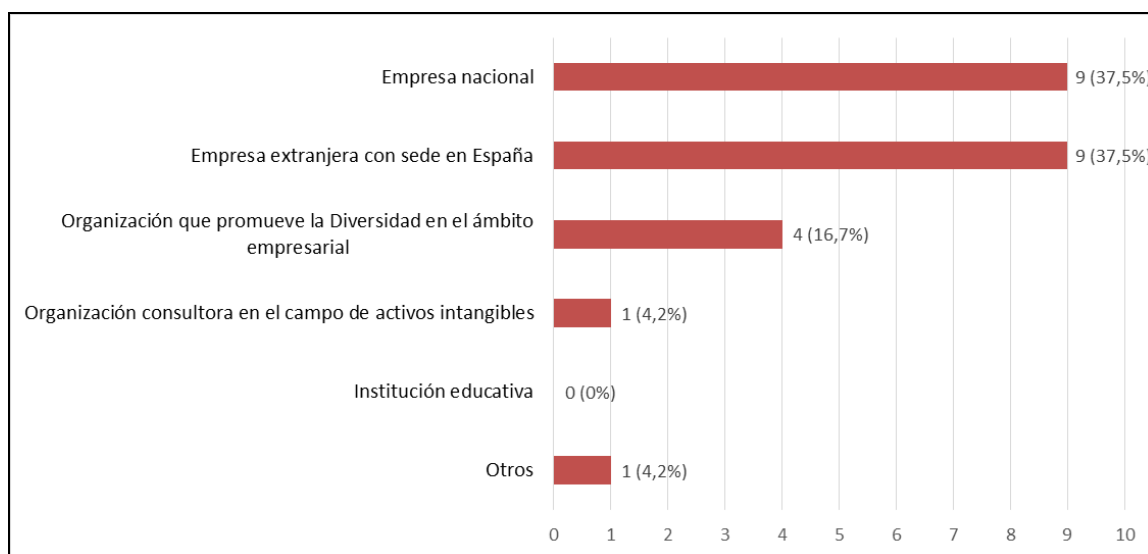
Este segundo cuestionario se compone del mismo número de bloques, con los mismos objetivos de análisis. Sin embargo, a partir de los datos recogidos en la primera ronda, se han elaborado preguntas cerradas, que permitan recoger datos cuantitativos para su posterior análisis y definir las conclusiones de la implementación de la metodología.

Bloque I: Perfil del experto.

Para llevar un control del registro de las encuestas y saber quiénes han respondido y quienes han abandonado, se han pedido nuevamente los datos estadísticos en cuanto al perfil profesional y la organización del experto. Es así como se ha identificado que han vuelto a participar 24 de 27 aunque manteniendo el porcentaje de participación entre un 60% y un 70%, las variaciones en las valoraciones no han cambiado significativamente.

1. Marque los ítems que mejor describan el perfil de la organización de la que forma parte.

Figura 13 19. Datos de la primera pregunta de la encuesta (Etapa 2/Bloque I)



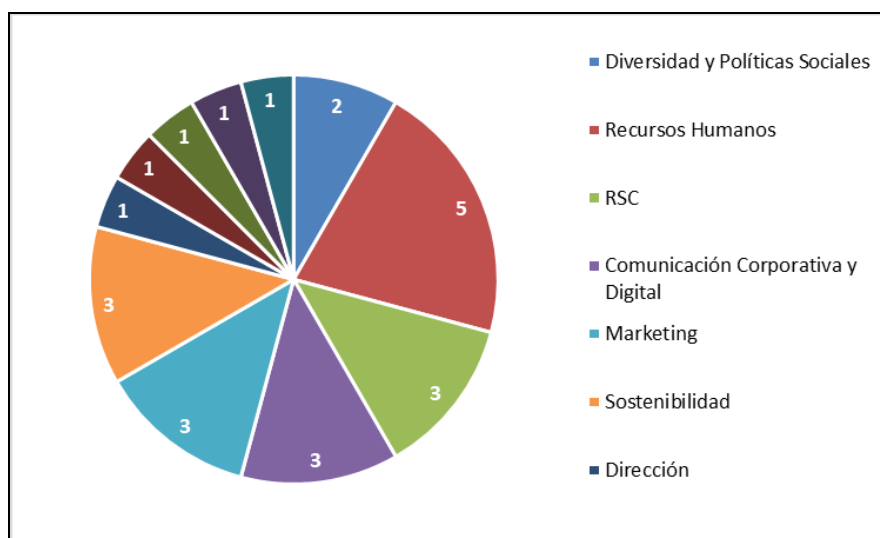
Fuente: Elaboración propia

Como se puede observar, ha habido tres abandonos que corresponden a empresas extranjeras con sede en España ya que, por problemas de disponibilidad por parte de los expertos, no han podido seguir participando en el desarrollo del Delphi.

El resto de información es la misma y ha sido posible continuar con esta ronda sin alterar la continuidad de la metodología.

2. Indique el área de la que forma parte en la organización en la que trabaja:

Figura 13.20. Datos de la segunda pregunta de la encuesta (Etapa 2/Bloque I)



Fuente: Elaboración propia

Llama la atención como en esta segunda ronda, las respuestas por parte de los expertos son más concretas y menos descriptivas que en la primera ronda. Observamos que 6 de los encuestados, trabajan en la misma área, aunque la denominan de forma distinta por lo que de acuerdo con la herramienta de gestión de encuestas, se muestran 3 expertos en RSC y tres en sostenibilidad.

3. Indique el cargo que ocupa

Tabla 13.7. Figura 13.21: Datos de la tercera pregunta de la encuesta (Etapa 2/Bloque I)

#	Respuesta del encuestado
1	Técnico experto
2	Directora de Diversidad e Igualdad
3	Técnico Diversidad y Políticas Sociales
4	Jefa Departamento RSC
5	DIRCOM
6	Directora de Marketing

7	Digital marketing and Ecommerce Manager
8	Cluster Implementation lead
9	Jefa de Marketing Corporativo
10	Jefa Dpto. Diversidad y Políticas Sociales
11	Director
12	Social Media Manager
13	Director de sostenibilidad
14	Gerente
15	Fair & Inclusive Leader
16	Directora de Consultoría
17	Coordinadora
18	Jefa Departamento RSC
19	Responsable de Área
20	Adjunto a la Dirección
21	Jefa Departamento RSC
22	Jefe Relaciones Institucionales
23	Talent Acquisition
24	Directora de sostenibilidad

Fuente: Elaboración propia

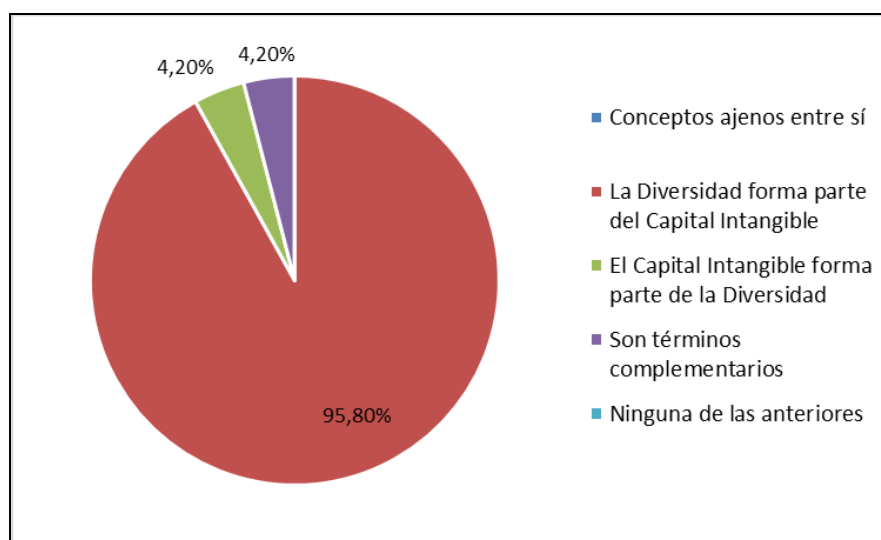
Se mantiene el número de expertos que son directores de área y de igual manera, los que se denominan como responsables o coordinadores.

Bloque II: Conocimiento y comprensión de los conceptos Capital Intangible y Diversidad.

De acuerdo al procedimiento de aplicación del método Delphi, las preguntas siguientes, muestran solamente los porcentajes de valoración de los expertos en la primera ronda. No se hace ningún comentario u observación que pueda condicionar a los encuestados en sus respuestas. La finalidad es que sea la lectura de dichos datos los que puedan influir en: Confirmación de las respuestas en el anterior cuestionario, modificar las respuestas a partir de los datos mostrados.

4. Percepción de la relación entre Capital Intangible y Diversidad:

Figura 13. 21. Datos de la cuarta pregunta de la encuesta (Etapa 2/Bloque II)

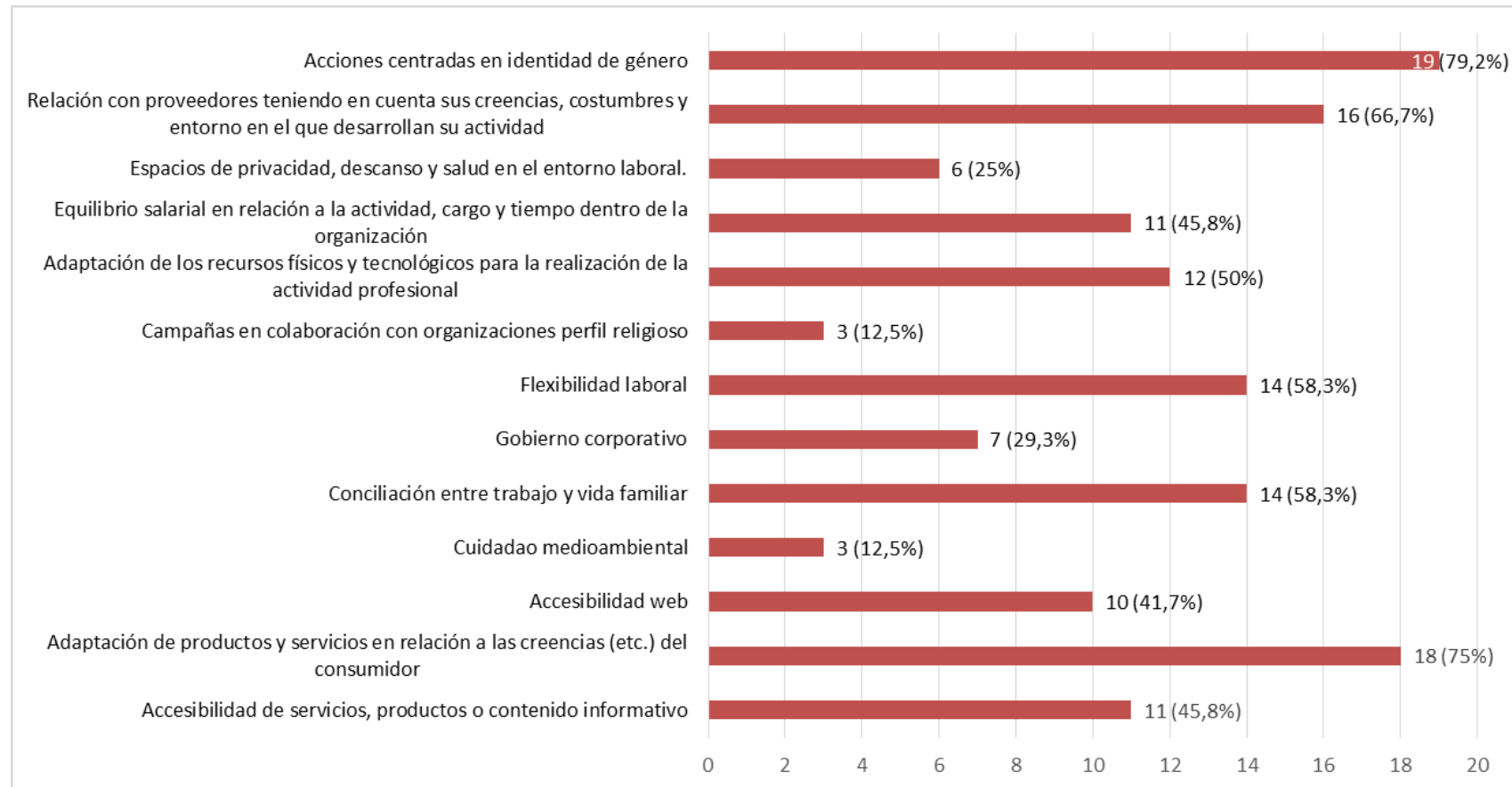


Fuente: Elaboración propia

Aunque los porcentajes cambian al ser menor el número de expertos que han participado en esta ronda, la tendencia se mantiene, al indicar que la diversidad forma parte del capital intangible, siendo 23 de 24 expertos los que comparten esta valoración.

4. Seleccione nuevamente los ítems que considere parte del concepto diversidad:

Figura 13. 22. Datos de la quinta pregunta de la encuesta (Etapa 2/Bloque II)



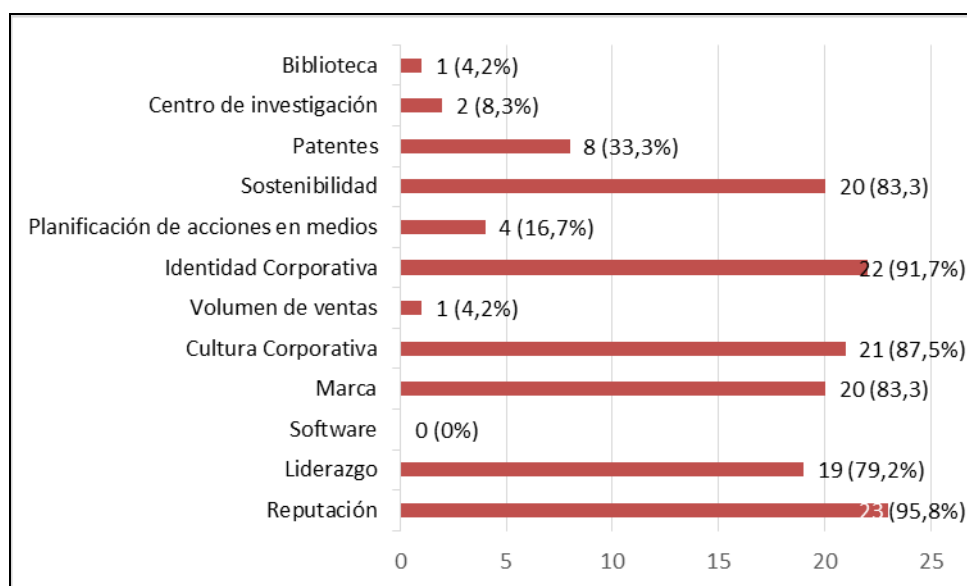
Fuente: Elaboración propia

Se puede observar un cambio de valoración en este primer ítem ya que 70,4% (19 personas) ha caído hasta el 45,8%, es decir, solo once de 24 expertos. Sin embargo, se mantiene una baja valoración en relación al tercer ítem, la accesibilidad web que el mismo número de expertos, 10 encuestados, la valoran dentro del concepto diversidad. Cabe destacar que el segundo ítem, mantiene su tendencia de preferencia con un 75% de valoración en contraste con un 77,8% en la primera ronda. De 21 personas, este ítem fue valorado por 19 en la segunda ronda. Lo mismo ocurre con el ítem correspondiente a acciones centradas en identidad de género, siendo los dos aspectos mejor valorados por parte de los expertos como parte del concepto diversidad.

Ítems ajenos a la diversidad como el cuidado medioambiental, han tendido a la baja al mostrar un 12,5% de valoración, de cinco a tres personas menos que lo han considerado, parte de este concepto.

El resto de ítems, mantienen la misma valoración, independientemente de los porcentajes mostrados ya que varían en relación al número de expertos, aunque no por el número de personas que los han valorado.

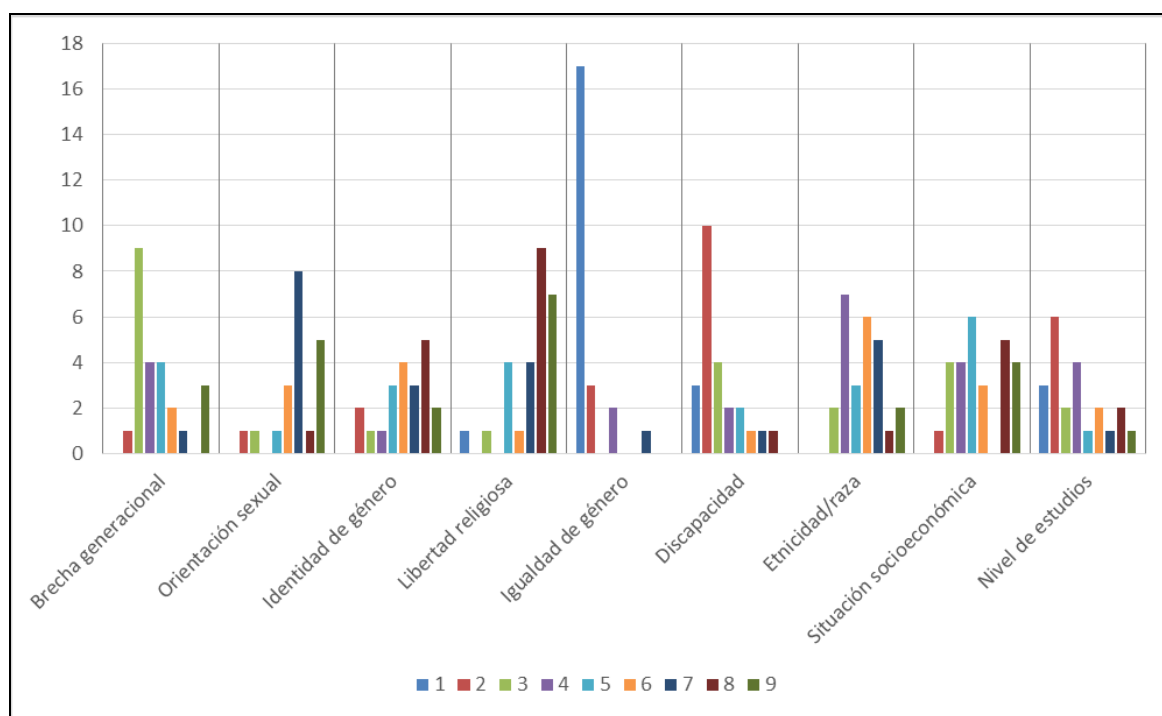
6. De los siguientes aspectos, indique cuáles considera activos intangibles para la organización. Seleccione nuevamente los ítems que considere parte del Capital Intangible.

Figura 13.23. Datos de la sexta pregunta de la encuesta (Etapa 2/Bloque II)

Fuente: Elaboración propia

Se mantiene la tendencia al alza de los activos intangibles estudiados en esta investigación donde los seis ítems correspondientes, superan el 75% de valoración por parte de los expertos.

7. De acuerdo a su percepción, ordene de mayor a menor, la visibilidad o relevancia de los siguientes aspectos en el entorno empresarial, siendo 1 el de mayor relevancia y 9 el de menos notoriedad o interés. Los datos son los mostrados en la tabla. Por favor, a continuación, vuelva contestar:

Figura 13. 24. Datos de la séptima pregunta de la encuesta (Etapa 2/Bloque III)

Fuente: Elaboración propia

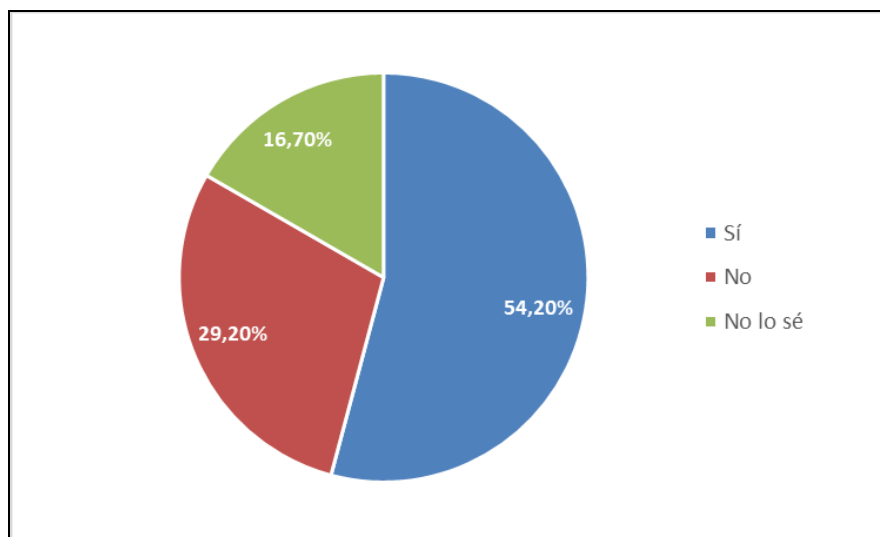
Todos los ítems mantienen las mismas tendencias de la primera etapa. Así, en España, predominan las categorías igualdad de género y discapacidad en la percepción y gestión del concepto diversidad por parte de las empresas.

Bloque III: Conocimiento gestión y valoración del concepto diversidad y del capital intangible en la organización.

Al igual que en el anterior bloque, se han planteado preguntas cerradas en las que se ha mostrado a los expertos, los resultados obtenidos en la primera ronda.

8. ¿La empresa implementa un esquema de gestión del Capital Intangible?

Figura 13. 25. Datos de la octava pregunta de la encuesta (Etapa 2/Bloque III)

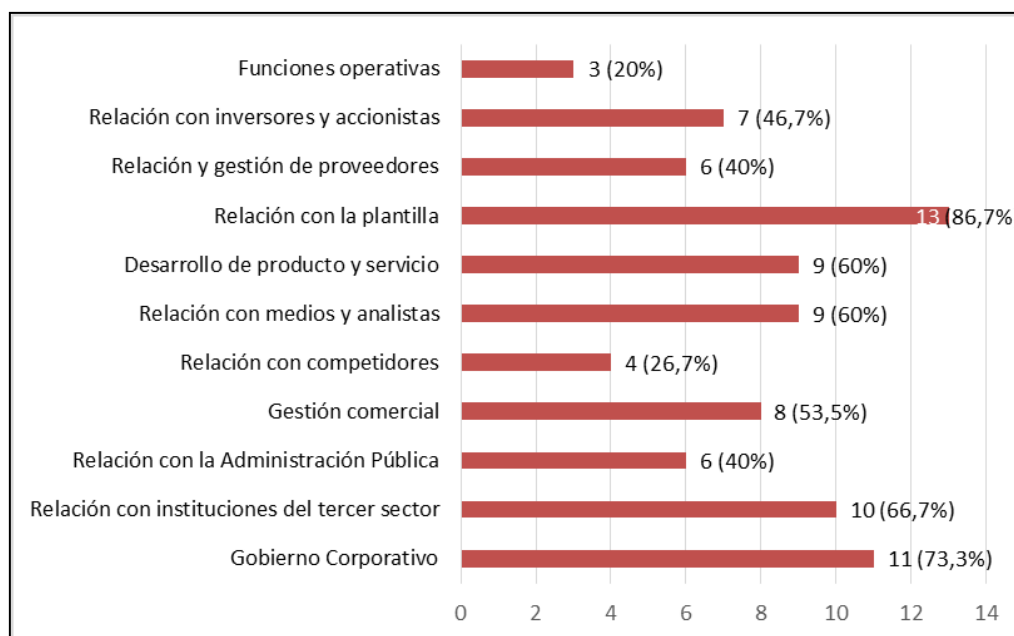


Fuente: Elaboración propia

Aunque los porcentajes han variado poco en relación al número de encuestados, la tendencia se mantiene, siendo mayoría el sí a la implementación de un esquema de gestión.

9. En caso de que la respuesta a la pregunta anterior sea afirmativa, indique en qué áreas o actividades se implementa dicho esquema. Seleccione nuevamente los ítems que considere:

Figura 13.26. Datos de la novena pregunta de la encuesta (Etapa 2/Bloque III)

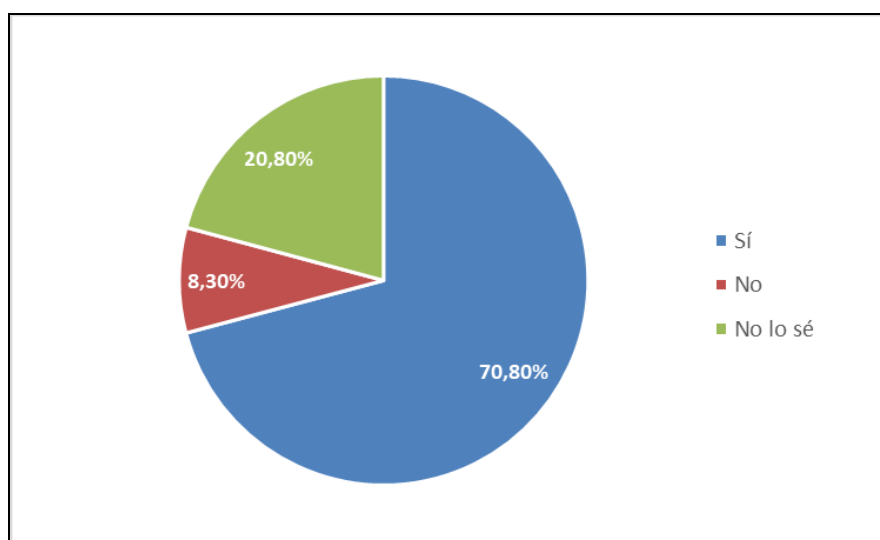


Fuente: Elaboración propia

Se puede observar que el ítem de relación con la plantilla ha sido valorado por dos expertos más que en la primera ronda, siendo uno de los dos de mayor valoración, junto con gobierno corporativo que, aunque el porcentaje sea menor que en la primera ronda, mantiene el mismo número de expertos que lo han considerado como un aspecto en el que influye el capital intangible. Otros aumentos en el número de expertos que han valorado cada ítem, se encuentra en la relación con instituciones del tercer sector. El cual ha pasado de siete a diez expertos, al igual que en la relación con la administración pública que ha aumentado de tres a seis valoraciones. El mayor aumento lo ha tenido la valoración del ítem correspondiente a desarrollo de producto y servicio, el cual ha pasado de cinco a 9 expertos. Esto supone un aumento del 80% en la valoración de este ítem.

10. ¿La empresa implementa políticas de Diversidad independientes de otras políticas corporativas?

Figura 13.27. Datos de la décima pregunta de la encuesta (Etapa 2/Bloque III)

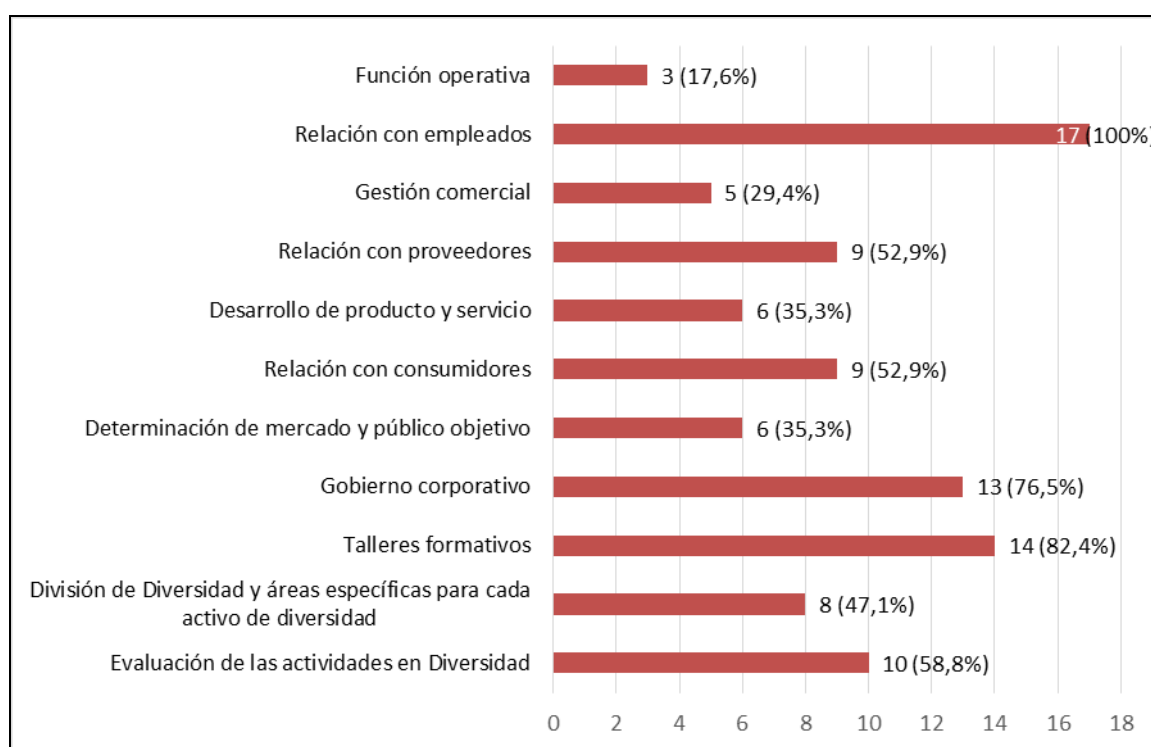


Fuente: Elaboración propia

Se observa que la tendencia se mantiene, siendo sí la respuesta con más del 70% de encuestados.

11. En caso de que la respuesta haya sido afirmativa, indique en qué aspectos se aplica las políticas de Diversidad. Seleccione los ítems que considere:

Figura 13.28. Datos de la undécima pregunta de la encuesta (Etapa 2/Bloque III)



Fuente: Elaboración propia

De estos resultados, se recoge que los ítems referentes a relación con los empleados y talleres formativos, siguen siendo los de mayor valoración por parte de los expertos.

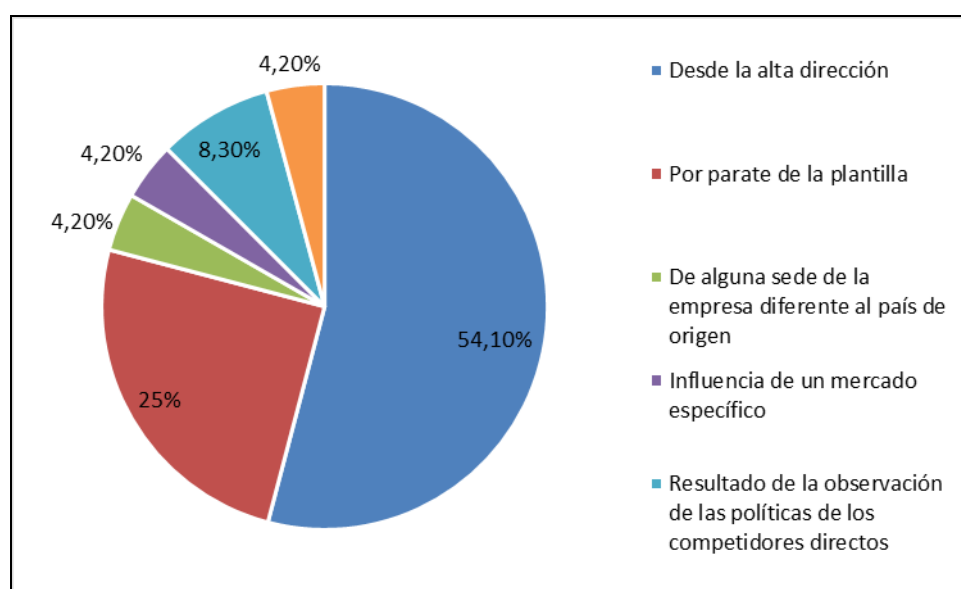
Se ha identificado un aumento de expertos que consideran el gobierno corporativo como un factor en el que influyen las políticas de diversidad, pasando de 8 a 13 valoraciones, más del 50% de expertos que en la primera ronda.

El número de valoraciones para ítems como la relación con consumidores, se mantiene con 9, lo mismo que en la determinación de mercado y público objetivo con 6, así como en la gestión comercial con 5 valoraciones en ambas rondas.

En cuanto a los descensos en valoraciones, se encuentra el caso del ítem correspondiente a funciones operativas el cual, ha tenido 0 valoraciones en esta segunda ronda.

12. Desde su percepción, ¿de qué forma surgen las propuestas en materia de Diversidad en la organización?

Figura 13. 29. Datos de la duodécima pregunta de la encuesta (Etapa 2/Bloque III)

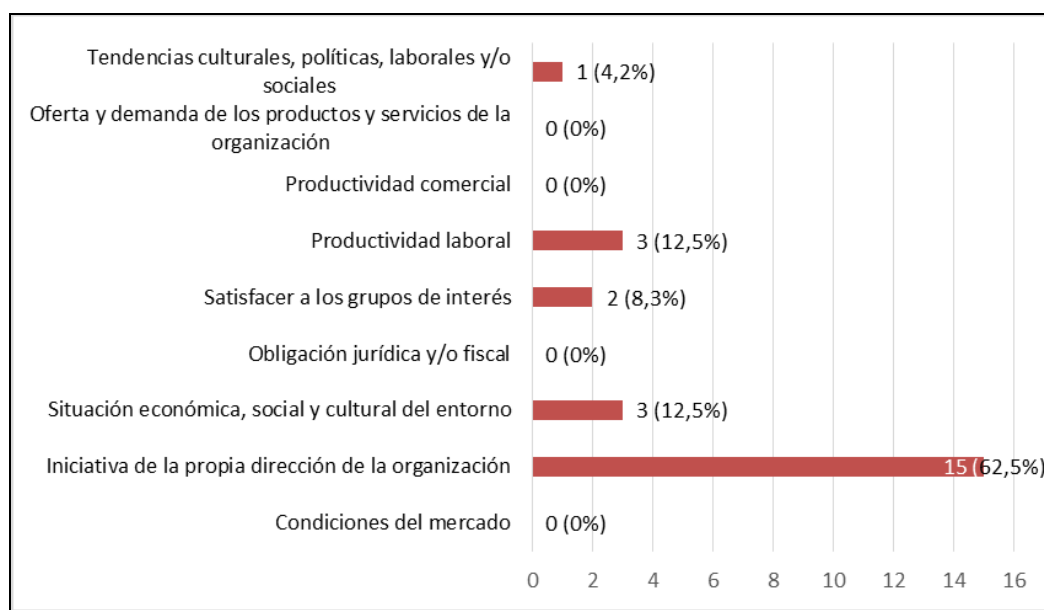


Fuente: Elaboración propia.

Se mantiene la tendencia al alza de la percepción en cuanto a que, desde la alta dirección, se origina y desarrolla la implementación de políticas en diversidad.

13. De los siguientes factores, indique a cuál debe estar sujeta la implementación de políticas de Diversidad.

Figura 13.30. Datos de la decimotercera pregunta de la encuesta (Etapa 2/Bloque III)

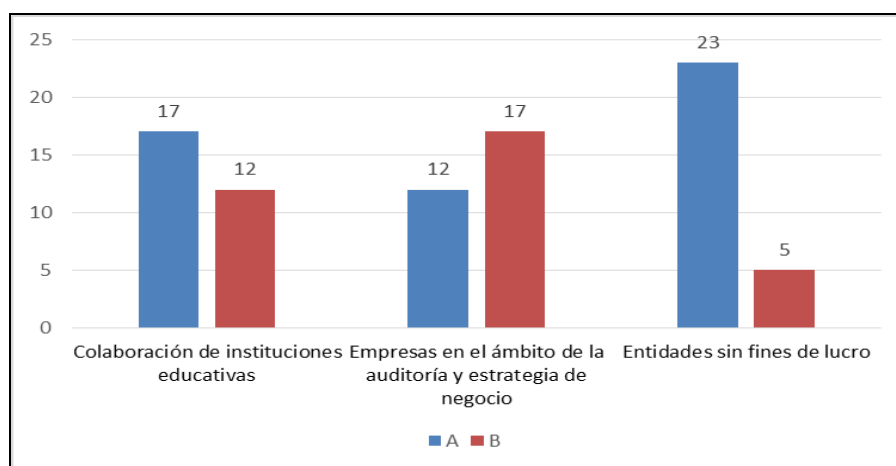


Fuente: Elaboración propia

Como se puede corroborar, tanto en la primera como en la segunda ronda, los expertos exponen que, desde la alta dirección, se origina y también se decide cómo gestionar e implementar la política de diversidad en la organización.

14. ¿La organización cuenta con asesoría en la gestión de la Diversidad y Capital Intangible?

Figura 13.31. Datos de la decimocuarta pregunta de la encuesta (Etapa 2/Bloque III)



Fuente: Elaboración propia

La tendencia se mantiene con respecto a la primera etapa.

14. Conclusions, contrasted hypothesis and contributions.

Conclusions

From the previous study as well as the got results, it is possible to acquire a detailed perception of the intangible capital concept and the diversity in the current Spanish business context. Nonetheless, it is aware that this perception is not a static picture of reality. The acknowledgement and the integration of the diversity concept in the Spanish companies are increasing day by day, as well as the management of the intangible assets. Therefore, it exposes the following conclusions, which define the contributions and discussion from this research.

The intangible capital acquires a great relevance in the future of the large Spanish companies:

Albeit it is confirmed that the Spanish firms invest in their intangible assets and they are aware that is an important financial resource, nowadays they do not show a clear investment in these assets both all industries and all markets. The Spanish firms are present in local indexes of reputation, brand or leadership. However, it has not seen relevant notoriety in the global rankings and indexes.

They both share features such as they are the two largest Spanish companies by their stock market capitalization in the IBEX 35 and they are present in markets so important like the USA as well as their significant trade force in Latin America. By contrast, the rest of the companies of the IBEX 35 must work to improve the set of intangibles to guarantee financial support from these assets. Adding, this is an aim that all large Spanish firms have resources and capacity to get it.

The diversity concept is a key resource, which the Spanish firms can add their trade and management activity:

As to the integration of the diversity concept in the corporate philosophy of the Spanish firms, it has observed a similar situation as the intangible capital case. There is not a clear investment in this concept from all companies of the IBEX 35. As it has shown in the results, there is several ways to speak about the diversity concept by each company. Similarly, all companies when they want to show their bet on diversity, they show two categories or elements, gender equality and disability inclusion. Reminding that the USA as the reference business context, it has some demographic and corporate features as Spain. The 10 percent of the population in Spain are immigrants. Other religions are present in the Spanish society being the Catholicism the most important religious institution whereas in the USA other religions are present in its population although the protestant stream is the biggest one. Aspects like these have to be considered by Spanish businesses and wide their perception regarding the possibilities from the diversity concept.

On the other hand, many companies count on a diversity policy that is not visible or is not closing to stakeholders what it has an influence on the trust, credibility and communication of their diversity investment and the real situation about this concept.

Thus it is evident that there is a big gap between the American business environment and the Spanish one as to the diversity investment. Nonetheless, Spain has a wide social and cultural context which is a sample of diversity and it can be transferred to the business activity. Likewise, these diversity attributes of Spain can have a productive contribution in the way to make business and the Spanish firms can show a proactive attitude to improve their profit, reputation and economic growth.

The intangible assets can be found beyond the financial and accounting environment:

The most relevant models and measurement methods of intangibles have been conceived from the economic field. Nevertheless, other areas as communication or management have contributed with assets as all those exposed in this PhD. Albeit they can be seen as abstract elements, non-material resources and they are difficult to assess, the studied intangibles count on own features and they can be measured, assessed and they provide economic, communicative and reputational values. The conception, development and implementation of these intangibles go according to the conception, development and growth of the organization and among them, there is a link which allows to strength and improve constantly all areas and management of it.

The intangible capital has a presence throughout the company's structure but it must be managed by a concrete area:

As it has seen, the intangible capital is not managed by a specific area that can manage, implement, assess and update all intangible assets of the company. It has found some examples of Spanish firms as Telefonica which has a department of management of intangibles but overall this is not a common situation in the rest of organizations. All intangible assets are conceived to be implemented in the company's structure and at the same time all areas and activities of the organization will have an influence on the improvement and development of the intangible capital. Yet, it is necessary to integrate one specific department focuses on oversee of the correct management and update of these resources and they can be transversal in the management of the firm.

The diversity concept has influenced on the company's structure and it must be managed by a specific department:

It has been seen that corporate diversity counts on a defined area in the large American companies. There is the figure of the Chief Diversity Officer (CDO) and it is a direct link to the director board of the company. In the Spanish case, it does not happen. Many times the person who manages all subjects related to diversity activity, it is a person of the HR department and it has no direct communication with the director board. The CDO does not exist as such in the Spanish firms therefore there is not department of diversity and its positioning in the corporate management is reduced to a diversity coordinator or one more activity by the HR area. The possibilities, scopes, benefits and attributes of the diversity concept are so wide therefore it is necessary to count on a specific area and one management team which is headed by the chief diversity officer. Accordingly, the diversity area must keep a direct relation to the director board so that corporate diversity has a direct impact on the business strategy.

Contrasted Hypothesis.

From the proposal hypothesis in the design of the research, it is possible to contrast the set of them and determinate if they have been proven or refuted.

- There is relation between the intangible capital and the corporate diversity.

It has exposed that the diversity concept count on elements, which provide it measurable and identifiable features. Likewise, the diversity concept is present through out the structure company and it can provide future economic and trade profit. Therefore, it is possible to find link items to identify a relation between these concepts and confirm this hypothesis.

- The corporate diversity is an intangible asset for the company.

At so do the rest of the intangible assets, the corporate diversity is configured from qualitative and quantitative items which provide it its intangible property. Within the qualitative factors it is find: commitment level by employees or the relationship level by different demographic categories and the company. As a quantitative example, it is possible to assess the diversity contribution from features such as: Laboral inclusion strategy, accessibility improvements, gender equality assessment, among others factors. This set of elements reinforces the fact that the corporate diversity is an intangible asset for the company as it is state in this hypothesis.

- The corporate diversity provides economic value.

It has been possible to identify the economic benefit from diversity concept as it has shown influence on fields as: workplace, widening the market share, increase the rang of product and services, as well as other economic matters of the company. The results have shown that there is a relation between diversity concept and those business activities which generate and increase the economic profit therefore this hypothesis is proved.

- The corporate diversity provides communicative value.

The diversity concept's contribution to communicative value is observed in aspects as the inclusive language, widening the rang of customers, suppliers and all kind of stakeholder profiles from demographic categories or the relationship with several kinds of social and business organizations. The results have exposed that companies are aware from different valuations and perceptions, the integration of the diversity

provides credibility, trust, inclusive message, responsible attitude and many other factors which contribute to the communicative value of the company. Thus this hypothesis is proved.

- The corporate diversity provides reputation value.

Ultimately, the diversity concept has an impact on the reputation of the company since the way of managing the diversity can harm or improve the corporate reputation and the value judgement by stakeholders. The integration of the diversity concept in the corporate environment reinforces the valued factors which impact on the corporate reputation: responsible business, social commitment, legal fulfilling and many other items which the diversity strengthens their contribution and it provides added value to reputation. Therefore, these contributions confirm this hypothesis.

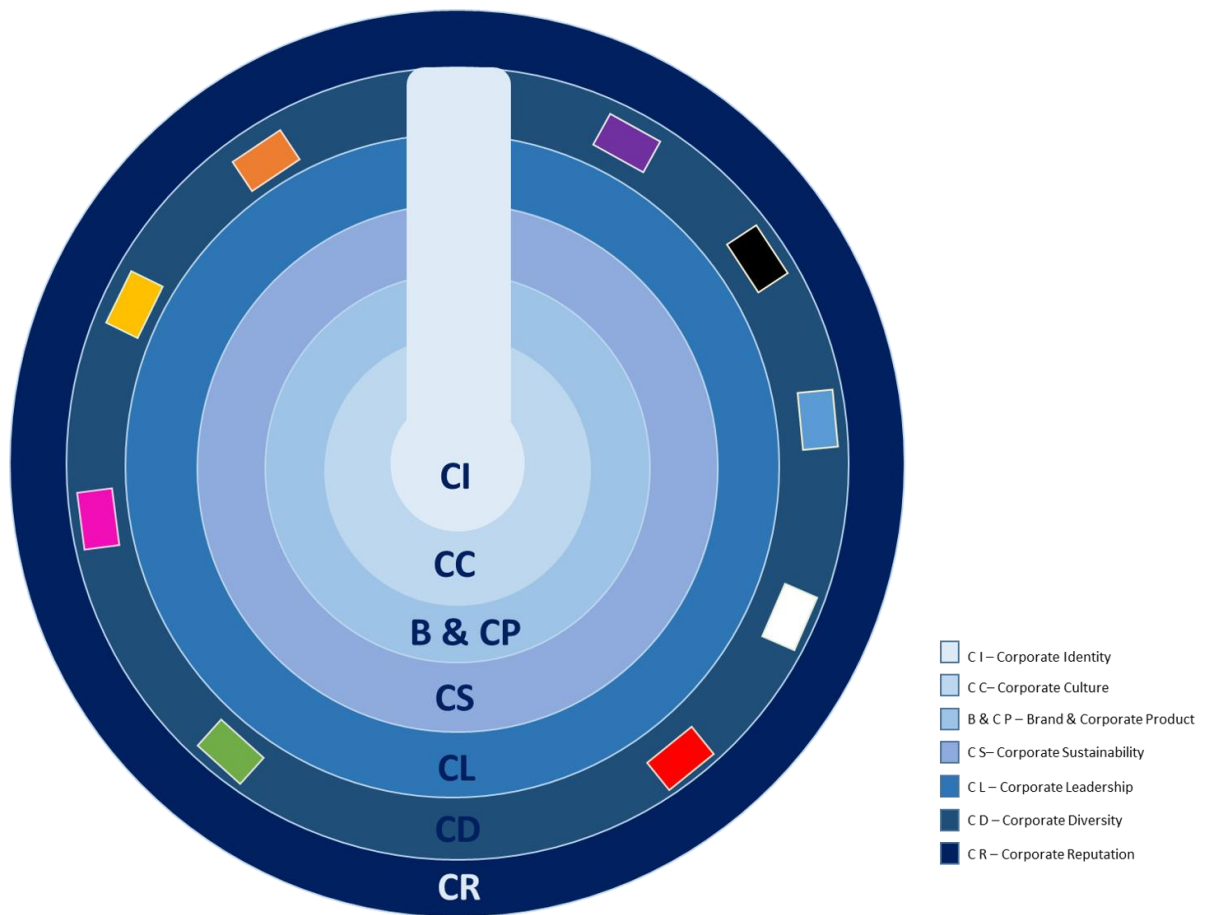
- Once the hypothesis proposals have been reviewed and confirmed, it is shown the suggested contributions from this PhD and in the following sections, the possible research lines from this dissertation, as well as their applications.

Contributions.

From the conclusions, it is wanted to show the following resources that have been developed as a contribution from this PhD.

First of all, it is exposed the developed diagram of the intangible assets which are studied along with the diversity concept as an added asset.

Figure 14. 1. Model proposal



Source: Own elaboration.

From this diagram, it is proposed a gradual order according to the conception and development of each asset in relation to the build-up of the company. As it is showing, in the centre of the diagram is the corporate identity, the first asset to develop from the conception of the organization and link to the diversity concept. It is observed how the diversity emerges from the corporate identity and it is transversal on the rest of assets till circling all them to

expose its own position within the scheme. Ultimately, the reputation is the big asset that encompasses all intangibles and it integrates all values, contributions and results of the assets.

This order is also showing the steps to consolidate the set of intangible assets to get a good reputation. As it has mentioned, the corporate identity is the first intangible to develop as it is integrated the vision, mission and the fundamental values which conceive the soul of the organization. Once has been defined the corporate identity, it will be necessary to structure the corporate culture, that is, determining the philosophy and way to manage the organization. Consequently, it will be defined as the brand, the name and symbols which identify the organization faces the market, industry and its stakeholders. From there have defined the identity both the inner organization and the external context, the company will develop its own sustainable identity. From this structure, the company will able to aspire to the leadership positioning and finally, the diversity concept will group all collected values from the rest of the assets and they will contribute to the construction of the reputation.

Secondly, it is shown a model of the integration of the diversity concept in the structure of the organization.

Tabla 14. 1. Model proposal

Demographic categories	Management structure	Trade structure	Indicators
<ul style="list-style-type: none"> - Generational gap (1) - Sexual orientation (2) - Gender identity (3) - Religious freedom (4) - Gender equality (5) - Disability (6) - Ethnicity / race (7) - Socioeconomic situation (8) - Level of studies (9) 	<ul style="list-style-type: none"> - Director board - Managers - Staff - Suppliers 	<ul style="list-style-type: none"> - Clients - Suppliers - Staff - Competitors - Market 	<ul style="list-style-type: none"> - Inclusion (1) - Professional Development (1) - Products and services (1) - Communication strategy (1) - Inclusion (2) - Products and services (2) - Professional development (2) - Communication Strategy (2) - Inclusion (3) - Professional encouragement (3) - Communication Strategy (3) - Inclusion (4) - Communication strategy (4) - Parity (5) - Gender gap (5) - Communication Strategy (5) - Inclusion (6) - Products and services (6) - Accessibility (6) - Professional development (6) - Communication strategy (6) - Inclusion (7) - Products and services (7) - Professional development (7) - Communication Strategy (7) - Inclusion (8) - Products and services (8) - Professional development (8) - Communication strategy (8) - Inclusion (9) - Professional level (9) - Communication strategy (9)

Source: Own elaboration.

In this model, are shown the general demographic categories which integrated the diversity concept. On the other hand, in the internal columns are represented the management and trade structure of the company. Finally, the last part of the model shows the diversity KPIs which can be general or specific, they will depend on the own features of the organization. From this model, it is possible to implement a diversity strategy which is according to the dimension, business strategy, stakeholders and market conditions of the company.

“As a second proposal as to the measure of the diversity. It is want to suggest the used of the ROI calculate which is implemented in other fields such as marketing or sustainability.” (Hoffman & Fodor, 2010). In this case, it is denominated as Diversity Return Of Investment (DROI). DROI is got from a relation between the cost of the activities of diversity and the profit from these activities. Therefore, the result of this relation will be from diversity profit divided by diversity cost. Thus, it is understood that the DROI will be the net profit of this relation and is calculated this way:

$$\text{DROI} = \frac{\text{diversity profit}}{\text{diversity cost}} * 100$$
Nonetheless, this mathematic formula helps to know the profit after there have been implemented the activity of diversity. From this Ph.D. and from theoretical perception, it is want to suggest the implementation of an econometric model to forecast the possible results at developing and implementing a diversity activity.

Albeit this dissertation is not developing an economic frame, it is aware that in the business world, it is very important the measurement and assessment of all investment or activity. Relation to the diversity concept as well as the intangible assets from Communication, econometrics shows an opportunity to determinate the possible profit from

the implementation of their management. Thus, it is considering making a mention of the econometrics and its related application to this set of intangible assets.

Taking into account that econometrics is a quantitative application from statistical and mathematical models, it is possible to forecast future trends or predictions of determinate results from an investment or business strategy. Econometrics is fed from provided data by the context in the company exists. If it is a treat of diversity policies and their implementation, the corporation will have to take into considering social, cultural, legal, economic, factors. All these aspects provide data to help to understand the market which the company operates and the best way to implement its corporate policies and intangible capital management. Therefore, from the observation of the environment, it will be proved or develop a new hypothesis from the gathered data.

Econometrics has two categories, the theoretical and applied. And it uses statistical methods such as: frequency distributions, probability distributions, correlation analysis, simple and multiple regression analysis. Econometrics is used by academic practitioners and analysts within the business world. Likewise, it is guessed that econometrics can be implemented by managers and decision makers of large businesses to develop a strong diversity policy and intangible capital strategy using the same statistical and mathematical tools. An example of the econometrics application is found in the relation between incoming and spending. Econometrics helps to know if when incoming increases, spending increases as well. To prove this relation, it is necessary to take into account a number of variables that impact on the spending. This relation will not only depend on incoming but rather of the factors which are present in the individual's life. Gender, level of studies, social level, family,

economic and cultural contexts, among others. Similarly, the company will take into account a number of variables that impact in the conception and development of the intangible assets.

As to the steps to develop an econometric model to explain the implementation of the intangible assets, they are very similar to the design of the corporate identity or the rest of assets:

First of all, it is having to obtain and analyse data to build a hypothesis to define the observed environment. In the case of a company, it will have to accomplish an external and internal analysis to identify those variables which impact on the diversity activity as well as the development of its intangible assets.

According to the diagram 14.1 of the intangible capital it suggests an overall analysis toward a particular observation of the universe of variables to define the best way to their application. Only then, it will be feasible to delimit the set of data and identify the variables that will most influence the management of the intangible assets.

For example, if it wants to know the relationship between accessible financial services and the potential number of consumers with special needs or disability, it will have to gather all data of both sets. In the first one it could find accessibility at the branches, web accessibility, accessible app, services like web chat for deaf people or telephonic assistance for people that need assistance from their home. The second one the likely data may be population with especial needs or disability in the market, kind of needs of potential customers, their financial inclusion, kind of incomings, annual average incoming, economic capacity, among others. Therefore, the variables of the set of consumer data will be the independent or explanatory variable and the financial service accessibility will be the dependent variable.

Besides these sets of data, it would have to take into account the impact of the reputation, leadership, brand, sustainability, corporate culture and corporate identity. Therefore, for each asset, it would identify a new set of data. Likewise, according to the management model of the diversity figure 14.2, it has been possible to identify these sets of data since the people with special needs could fit to the demographic category of disability and one of the exposed indicators is the accessibility, in this case, in the trade structure. The complexity of the set of data in each asset, the identified variables in each indicator or category within the diversity concept require a big data management to define the best practice of the intangible assets.

This research has not deep in the econometrics from point of view of the statistical application due to the nature of this dissertation. Yet, it is important to worth mentioning an overall description what the statistic provide to the econometrics and from this Ph. D, establishing a landmark to develop the econometrics models whose application contributes to the intangible assets as well as the resources of the diversity. The most common relationship is linear. Therefore, if there is any change in an explanatory variable, then, it will have a correlation in the dependent variable. Thus, the simple regression model is used to explore this relationship. Nonetheless, it is possible to integrate in the system more explanatory variables. As it has shown in the previous example. A linear relationship would be kind of disability of the consumer = kind of accessibility resource. Multiple linear relationships: kind of disability, used level of technological resources of accessibility, kind of accessible devise = kind of accessible resource that organizations can implement. These examples show a simple linear relationship in the first case and the multiple linear relationship in the second one. Therefore, it is using the simple linear regression in the first case as the relationships

between variables is one to one, whereas the second example is used a multiple linear regression since the relationship is three to one.

There are different regression models that can be optimized according to the nature of the system of data as well as the formulated question. the ordinary least-squares (OLS) regression, logistic regression, or profit model are just some examples on them. From this dissertation defends the idea that the emerged intangibles from communication find in the econometrics an alternative to approaching their qualitative contribution on the quantitative prediction that the organization wants to obtain from the economic results. From this Ph. D is consider that besides the quantitative results from the economic profits, this set of intangible assets figure 14.1, the company will find significant benefits from the communicative and reputational value of them.

15. Discussion.

This chapter shows the definition proposals of each asset which have been studied. From the study of definitions and concepts of intangible assets, it has observed that the diversity concept has not been included in the rest of intangibles. As in this PhD is defended the idea of the integration of the diversity concept in the set of intangible assets, it is want to expose the following definitions as a landmark for new future researches, Mostly, it is possible deepen in the contribution of the diversity in the business environment and its social impact:

Definition proposal of intangible capital.

The intangible capital is the set of non-material resources which are capable of providing profits from aspects as their conception, application, development and assessment. Within the set of intangible assets, it is possible to integrate those provided by communication environment and they are able to generate revenue for company. Therefore, Corporate Identity, Corporate Culture, Brand, Sustainability, Leadership, Reputation and Corporate Diversity, are defined as intangible assets since they count on the attributes of non-material and identifiable resources, control and management, and providing future economic benefit.

Definition proposal of corporate identity.

The Corporate Identity is the intangible asset that describes the essence, origin, and the reason being of the organization. The corporate identity establishes the landmark of the corporate management, by indicating the main axes to drive the company from the behaviour, the way of thinking and the way to communicate.

Once it has been clarified and established the corporate identity, it will be more feasible to define the corporate culture, the brand, the sustainability environment, reaching the leadership of the company, the desirable reputation by the company in order to maintain a coherent attitude with the diversity concept in all activities and aims of the organization.

Definition proposal of corporate culture.

Taking into account the dimensions presented within the corporate culture, together with the anthropological influence of the people who contribute to generating the culture of the company from their experiences, social context and personal cultural characteristics, it is possible to provide a self-definition. To carry it out will incorporate the diversity concept, in view of the culture concept is an example of the diversity, as will show along with this research.

Consequently, it is defined the corporate culture as the intangible structure establishes thought values and behaviours within the company. It will be based on the indicated foundations from the corporate identity and the culture will be present in the conception, development, and implementation of the full assets as well as management and trade activities. The corporate culture as a nonmaterial asset, it can materialise from its management, the thinking, doing and being of the company, by having as encouraged core the diversity concept, as it encompasses the particular characteristics by means of all individuals contribute to the structure of the company.

Considering the proposed definition, it will display the elements, dimensions and classification of the corporate culture as well as justify the content and description of the definition.

Definition proposal of brand.

Brand is the set of symbols, names or signals which structure an identity from sensorial, physical aesthetics, cultural and social resources, and they are the representation of an idea, philosophy, attitude or vision of the person or organization. In the corporate environment, the brand must be a reflection of the corporate diversity as it is a transversal corporate asset which is present from the conception of the business and its growths, evolutions and develops over time along with the rest of assets of the company.

Definition proposal of sustainability.

Consequently, the sustainability can be defined as the set of resources, activities and behaviours that improve humankind's standards and quality of life. It is mean that sustainability emerges from the impact of the humanity on the environment; from the aim to satisfy the needs of the being human and the mechanisms to reduce the effects between satisfying the needs and environmental impact. The concept diversity is one of the main elements within the sustainability definition since it contemplates all possibilities and resources which help to identify the best way to satisfy needs depending on the own characteristics and context longer be a person, social group, population, culture or society.]

Definition proposal of leadership.

This research defines the leadership in the corporate environment as the effective management of the skills, Emotional Intelligence and the particular circumstances of the organization. Likewise, the corporate leadership will be reflected in a brand, a management and a person or group of people (leader and leaders) who lead the rest of them to reach the company's aims. In this direction, the leadership keeps a strong point of support in the provided attributes from the diversity concept. An effective leader must be capable of

identifying both improvable features and the best skills of the diversity of the organization to get the best performance of its leadership.]

Definition proposal of reputation.

Finally, it is suggested the self-definition of reputation once analysed the previous definitions their motivations:

The corporate reputation is the intangible asset which is built from the management of the rest of intangibles, the trade and corporate behaviour and the valuation of the stakeholders as well as the rest of social profiles that can be or cannot be a target stakeholder.

It is important to stand out that the proposed definition does not include the perception concept. The perception is defined as the act of abstraction through the human senses and the memory that the individual can remember. With the collected information, people can make an analysis and therefore, they can express a value judgement. Nevertheless, it is not necessary to expose an explicit valuation after perceiving something. Thus can be concluded by saying that the perception encompasses in a single concept the valuation, judgment and assessment. Adding, the reputation has a support on the diversity concept, its management, judgement and results as the valuation by stakeholders according to their own acknowledgement, they can argue if the company count on a well reputation or not.

Definition proposal of corporate diversity.

The corporate diversity is the intangible asset that focuses on conception, design, implementation, management and measurement of the resources and elements that structure the diversity in the company, and its integration in the set of the intangible capital. It worth mentioning that the shown definition in this chapter is configured from three areas:

First of all, this definition contemplates the management aspects to develop corporate diversity as one more intangible. Secondly, this definition integrates corporate diversity with the rest of the assets studied by this dissertation. Ultimately, this definition means the measurement properties of the diversity to be considered within the set of intangible capital.

All these definition proposals are characterized by the integration of the diversity concept, the inclusion of these assets as a part of the intangible capital and it has taken into account the different contributions of each concept, all they have exposed in the theoretical frame. Likewise, respecting previous researches and contributions by all authors whose have been studied, these definitions are an own perception of the set of the exposed intangible assets and they are a first step to deep in the influence of the diversity concept on the corporate environment, especially, in the Spanish business context. Adding, it that is possible to develop a mutual research work between the business world and academic field in this study area.

16. Applications.

Finally, it worth mentioning the possible application of the contributions and proposals which have been shown previously.

To speak about these applications, it is taken into considering three stages or environments.

First of all, the study of the intangible capital's components must be encouraged from the academic context as well as the study of the diversity concept and its influence and inclusion on the corporate world. One of the most visible aspects during this research has been the academic study of the diversity concept in the educational environment, particularly in Spain. From the academic vision, it is almost impossible to find references which research the diversity in the business world in Spain. Yet, the Spanish academic context, mostly in the Spanish universities has occurred an integration process of the diversity and inclusion policies, being the Complutense University one of the pioneer educational institutions in this matter. Thus, it is considered that the Spanish scientific structure has the resources and background to develop more research toward the diversity concept, corporate stage and the intangible capital.

The second environment is Spanish society. Being aware that the diversity concept from the sociologic view has not been the core of this dissertation, it is possible to mention that it is necessary a change of the perception of the diversity concept in the social thought. From this PhD, it can be focused research lines on the perception of the citizenship of the diversity concept and understanding beliefs such as: The used of the diversity policies as a reputation instrument and not as a corporate behaviour within the business model. The diversity is only gender equality and disability without taking into account other demographic

categories or items which configure the diversity concept. As to the social perspective, it will also be possible to develop researches aligned to consumer behaviour, costumer loyalty and the presence of the diversity factors in the products, services and business behaviour.

The third environment is the Spanish business context. From this research, it is want to encourage the integration of the diversity concept as a part of the business strategy. Besides market researches, costumer behaviour, reputation valuation, companies can accomplish studies to determinate the contribution from diversity concept to their own business environment. independently of the company's dimension, industry, business model or stakeholder profile, the diversity will be able to provide benefits to companies. Therefore, it is coherent the inclusion of this concept as an intangible asset in the rest of the resources which structure the intangible capital.

Ultimately, it is worth mentioning that from this PhD has been developed workshop proposals, masterclass, and presentations focused on the integration of the diversity concept and the intangible capital management as a key instrument of communication, relationship, corporate identity as well as their implementation in the operative and trading management.

Both intangible capital and diversity concept find a mean landmark to drive the relationship between academic context and business world to improve the developed research from companies and the research from universities in the corporation behaviour in the social context of Spain. Adding, the Non-governmental organizations which are focused on the diversity issues are a bridge between society, corporation and education. These organizations further the importance of the diversity concept as a social commitment of companies, one opportunity to individual growth and responsible capitalism.

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Annexes

Annexe 1.

Summary of the design of the research.

It is shown a brief summary of the methodology described in Spanish in chapter 12.

Research description.

Study object:

The corporate diversity policies and the intangible capital of the companies of the IBEX 35.

Sample:

The IBEX 35 index.

Main aim:

Developing a management model of the intangible capital along with the provided values by corporate diversity as an intangible asset.

Specific aims:

Establishing a road map so that large Spanish companies develop corporate diversity policies and they can be integrated into the areas which configure the company's structure.

Integrating the corporate diversity's profits in the rest of elements of the intangible capital.

Setting a corporate philosophy from any business model, it takes into account the corporate diversity benefits.

Hypothesis:

It shows a link between intangible assets and corporate diversity.

Corporate diversity is an intangible asset for the company.

The corporate diversity provides economic value.

Corporate diversity provides communicative value.

Corporate diversity provides reputation value.

Research techniques:**Analysis of global websites of the selected companies:**

It has been analysed the websites of the first large Spanish companies in the most representative industries within the IBEX 35 index. Likewise, it has been analysed the most relevant large American companies in similar industries within the SP500 index. Finally, it has been studied the websites of the most representative Swedish companies. In all cases, the website analysis was accomplished with the same evaluation criteria.

Delphi method:

It has worked out two stages. The first one has counted on 27 participators and the second one with 24.

The requirements to choose each person where:

1. People who work in related areas to marketing, HR, communications, diversity, sustainability.
2. People whose jobs are related to consulting, management, director of the department, the project developer.

3. Members of at least: ten large Spanish companies; ten foreign companies, specifically American and Swedish businesses. At least ten consulting or audit corporations in the diversity and intangible assets context, and at least ten foundations or associations within the diversity environment and intangible capital furthering.

Ultimately, the number of participators was 27 in the first stage and 24 in the second one. Therefore, the percentage of participation maintained a ratio between 60 and 70 per cent according to the waited sample of 40 participators.

Once defined the group of experts who answered the questionnaires, it was sent a confidentiality commitment which has been delivered by the researcher and guaranteeing the anonym participation at the methodology.

The questionnaire has been configured from the following parameters:

The first part counts on six questions. These questions are focused on statistical data such as organization profile, professional profile, background.

The second part has eight questions. Their aim is knowing the level of knowledge and relation to the diversity concept and the intangible capital environment.

The last part is structured by 11 questions to define the level of integration of the diversity concept in the company as well as the level of management and assessment of the intangible assets.

From got results of the first questionnaire, it has been written the second one. In this case, the questionnaire counts on 14 questions: the first three to identify the organization

profile and the participator. The following four questions to enforce the level of knowledge of both concepts and the last seven questions to determinate the level of implementation of the diversity concept and the intangible capital management.

Validated questionnaire.

To validate the application of the utilized questionnaire in this research, it has taken into account two previous studies about diversity:

Best practices in achieving workforce diversity (2000), by the Department of Commerce of the United States.

Toward a Taxonomy of Diversity at Work: Developing and Validating the Workplace Diversity Inventory (2011), by Aisha Smith Taylor at Portland University.

Both studies are references in the study of the diversity concept in the business environment and the dimension and scope of their methodology have been base to develop the questionnaire in this PhD thesis.

The questionnaires of this Delphi method are exposed in the annexes 5-6 in English.

Annexe 2.

Questionnaire 1 in Spanish.

VALORACIÓN DE LA SITUACIÓN ACTUAL DE LA DIVERSIDAD CORPORATIVA EN EL ENTORNO EMPRESARIAL

1. Marque los ítems que mejor describan el perfil de la organización de la que forma parte:
 - A) Empresa nacional
 - B) Empresa extranjera con sede en España

- C) Organización, asociación o fundación que promueve la Diversidad en el ámbito empresarial
 - D) Organización, asociación o fundación consultora en el campo de activos intangibles
 - E) Institución educativa
 - F) Otros
2. Indique el área de la que forma parte en la organización en la que trabaja:
 3. Indique la actividad que desarrolla.
 4. Tiempo que lleva trabajando en la organización en la que se encuentra actualmente.
 5. Tiempo que lleva ejerciendo en su campo profesional.
 6. ¿Cuándo ha estudiado o trabajado con el concepto de Diversidad por primera vez?
 - A) Desde mi formación académica (Licenciatura, Grado, FP, otros)
 - B) A partir de estudios de posgrado (Máster, Título Propio, Doctorado)
 - C) A partir de mi primera experiencia profesional (Prácticas, beca formativa, primer empleo)
 - D) Otras actividades (asistencia a cursos, talleres, programas de voluntariado, a través de algún medio de comunicación, red social, otros)
 7. ¿Cómo definiría el concepto de Diversidad?
 8. De acuerdo con su definición anterior, ¿Cómo es su relación con el concepto de Diversidad?
 - A) Me influye directamente
 - B) Me influye de forma Indirecta
 - C) Es algo ajeno para mí
 - D) No sabría definirlo
 9. ¿Qué entiende por Capital Intangible?

10. De acuerdo con su definición, ¿cómo considera la relación entre el concepto de Capital Intangible y su actividad profesional?

- A) Relación directa
- B) relación indirecta
- C) No tengo claro este concepto
- D) Es ajeno a mi actividad profesional

11. En relación con las respuestas de las preguntas 7 y 9, la Diversidad y el Capital Intangible son:

- A) Conceptos ajenos entre sí
- B) La Diversidad forma parte del Capital Intangible
- C) El Capital Intangible forma parte de la Diversidad
- D) Son términos complementarios
- E) Ninguna de las anteriores

11.1. Si su respuesta ha sido 'E' explique su valoración de la relación entre ambos conceptos.

12. De los siguientes aspectos, indique aquellos que considera parte del concepto Diversidad en el entorno empresarial:

- Accesibilidad de servicios, productos o contenido informativo
- Adaptación de productos y servicios en relación a las creencias, costumbres y entorno social del que forma parte el consumidor

- Accesibilidad web
- Cuidado medioambiental
- Conciliación entre trabajo y vida familiar
- Gobierno corporativo
- Flexibilidad laboral
- Campañas o actividades en colaboración con organizaciones de perfil religioso
- Adaptación de los recursos físicos y tecnológicos para la realización de la actividad profesional
- Equilibrio salarial en relación a la actividad, cargo y tiempo dentro de la organización
- Espacios de privacidad, descanso y salud en el entorno laboral
- Relación con proveedores teniendo en cuenta sus creencias, costumbres y entorno en el que desarrollan su actividad
- Acciones centradas en identidad de género
- Adaptación de los recursos físicos y tecnológicos para la realización de la actividad profesional

13. De los siguientes aspectos, indique cuáles considera activos intangibles para la organización:

- Biblioteca
- Centro de investigación
- Patentes
- Sostenibilidad
- Planificación de acciones en medios

- Identidad corporativa
- Volumen de ventas
- Cultura corporativa
- Marca
- Software
- Liderazgo
- Reputación

14. De acuerdo a su percepción, ordene de mayor a menor, la visibilidad o relevancia de los siguientes aspectos en el entorno empresarial, siendo 9 el de mayor relevancia y 1 el de menos notoriedad o interés:

- Igualdad de género
- Identidad de género
- Orientación sexual
- Discapacidad
- Libertad religiosa
- Etnicidad/raza
- Brecha generacional
- Situación socio-económica
- Nivel de estudios

15. ¿La empresa implementa un esquema de gestión del Capital Intangible?

- Sí
- No

- No lo sé

16. En caso de que la respuesta a la pregunta anterior sea afirmativa, indique en qué áreas o actividades se implementa dicho esquema:

- Funciones operativas
- Relación con inversores y accionistas
- Relación y gestión de proveedores
- Relación con la plantilla
- Desarrollo de producto y servicio
- Relación con medios y analistas
- Relación con competidores
- Gestión comercial
- Relación con la administración pública
- Relación con instituciones del tercer sector
- Gobierno corporativo

17. ¿La empresa implementa políticas de Diversidad independientes de otras políticas corporativas?

- Sí
- No
- No lo sé

18. En caso de que la respuesta haya sido afirmativa, indique en que aspectos se aplica las políticas de Diversidad:

- Función operativa

- Relación con los empleados
- Gestión comercial
- Relación con proveedores
- Desarrollo de productos y servicios
- Relación con consumidores
- Determinación de mercado y público objetivo
- Gobierno corporativo
- Talleres formativos
- División de diversidad y áreas específicas para cada categoría de diversidad
- Evaluación de las actividades de diversidad

19. Explique brevemente desde su percepción de qué manera y en qué ámbitos de gestión de la empresa, influye la implementación de políticas de diversidad:

20. Desde su percepción, explique brevemente cómo influye en la gestión de la organización la implementación de Identidad Corporativa, Cultura, Sostenibilidad, Marca, Liderazgo, Reputación y Diversidad:

21. Desde su percepción, ¿De qué forma surgen las propuestas en materia de Diversidad en la organización?

- Desde la alta dirección
- Desde la plantilla
- De alguna sede de la empresa diferente al país de origen
- Influencia de un mercado específico
- Resultado de la observación de las políticas de los competidores directos

- Otros factores

22. De los siguientes factores, indique a cuál debe estar sujeta la implementación de políticas de Diversidad:

- Condiciones del mercado
- Iniciativa de la propia dirección de la organización
- Situación económica, social y cultural del entorno
- Obligación jurídica y/o fiscal
- Satisfacer a los grupos de interés
- Productividad laboral
- Productividad comercial
- Oferta y demanda de los productos y servicios de la organización
- Tendencias culturales, políticas, laborales y/o sociales

23. ¿La organización cuenta con asesoría en la gestión de la Diversidad y Capital Intangible?

De los siguientes ítems, indique el que corresponda al tipo de asesoría: A, para la diversidad y B, para intangibles. Indique ambos si es necesario.

- Colaboración de instituciones educativas
- Empresas en el ámbito de la auditoría y estrategia de negocio
- Entidades sin fines de lucro

24. Indique de qué factores depende la eficacia de las políticas de Diversidad en la organización.

25. Indique de qué factores depende la eficacia de la gestión del Capital Intangible de la organización

Annexe 3.

Questionnaire 2 in Spanish.

1. Marque los ítems que mejor describan el perfil de la organización de la que forma parte:

- A) Empresa nacional
- B) Empresa extranjera con sede en España
- C) Organización, asociación o fundación que promueve la diversidad en el ámbito empresarial
- D) Organización, asociación o fundación consultora en el campo de activos intangibles
- E) Institución educativa
- F) Otros

2. Indique el área de la que forma parte en la organización en la que trabaja:

3. Indique el cargo que ocupa:

4. De acuerdo a la percepción de la relación entre Capital Intangible y Diversidad, los encuestados han contestado:

- La diversidad forma parte del capital intangible: 23 personas (95.8%)
- Son términos complementarios: 1 persona (4.2%)
- El capital intangible forma parte de la diversidad: 1 persona (4.2%)
- Son conceptos ajenos entre sí: 0 respuestas
- Ninguna de las anteriores: 0 respuestas

5. Seleccione nuevamente los ítems que considere parte del concepto diversidad:

- Accesibilidad de servicios, producto o contenido informativo: 11 personas (45'8%)
- Adaptación de productos y servicios en relación a las creencias, costumbres y entorno social del que forma parte el consumidor: 18 (75%)
- Accesibilidad web: 10 personas (41'7%)
- Cuidado medioambiental: 3 personas (12'5%)
- Conciliación entre trabajo y vida familiar: 14 personas (58'3%)
- Gobierno corporativo: 7 personas (29'2%)
- Flexibilidad laboral: 14 personas (58'3%)
- Campañas o actividades en colaboración con organizaciones de perfil religioso: 3 personas (12'5%)
- Adaptación de los recursos físicos y tecnológicos para la realización de la actividad profesional: 12 personas (50%)
- Equilibrio salarial en la actividad, cargo y tiempo dentro de la organización: 11 personas (45'8%)
- Espacios de privacidad, descanso y salud en el entorno laboral: 6 personas (25%)
- Relación con proveedores teniendo en cuenta sus creencias, costumbres y entorno en el que desarrollan su actividad: 16 personas (66'7%)
- Acciones centradas en identidad de género: 19 personas (79'2%)

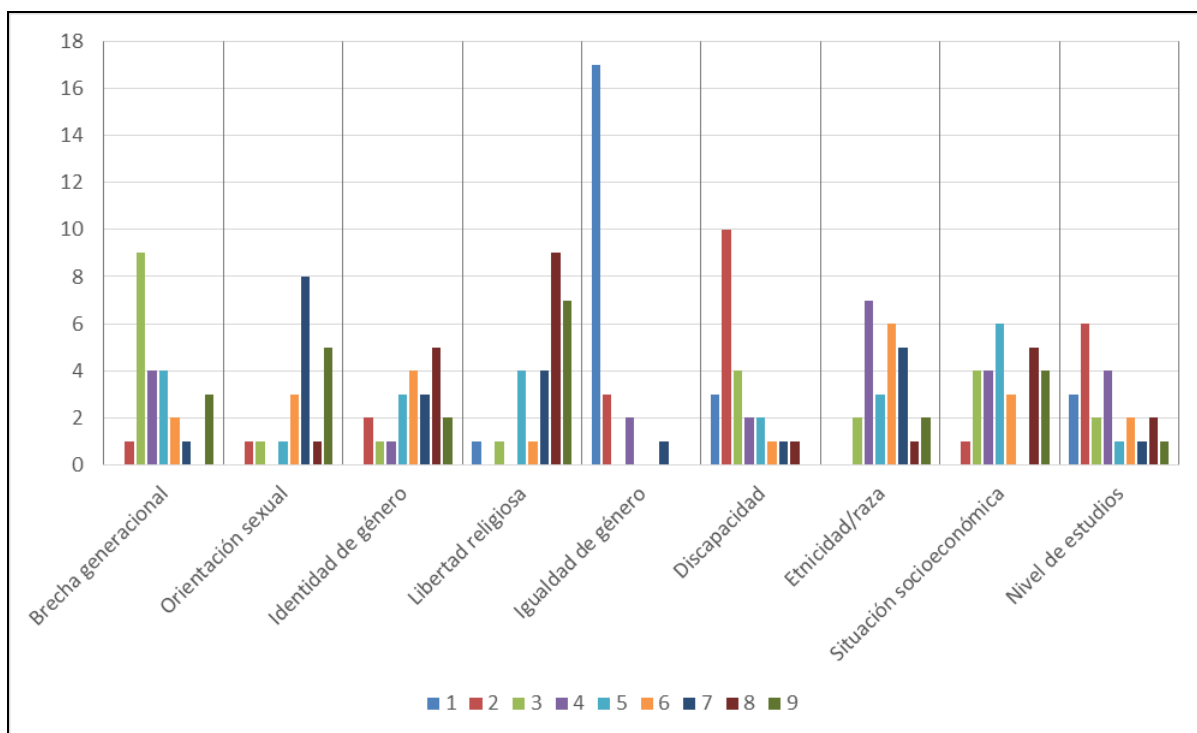
6. De los siguientes aspectos, indique cuáles considera activos intangibles para la organización. Seleccione nuevamente los ítems que considere parte del Capital Intangible:

- Biblioteca: 1 persona (4'2%)
- Centro de investigación: 2 personas (8'3%)
- Patentes: 8 personas (33'3%)

- Sostenibilidad: 20 personas (83'3%)
- Planificación de acciones en medios: 4 personas (16'7%)
- Identidad corporativa: 22 personas (91'7%)
- Volumen de ventas: 1 persona (4'2%)
- Cultura corporativa: 21 personas (87'5%)
- Marca: 20 personas (83'3%)
- Software: 0 personas
- Liderazgo: 19 personas (79'2%)
- Reputación: 23 personas (95'8%)

7. De acuerdo a su percepción, ordene de mayor a menor, la visibilidad o relevancia de los siguientes aspectos en el entorno empresarial, siendo 1 el de mayor relevancia y 9 el de menos notoriedad o interés. Los datos son los mostrados en la tabla. Por favor, a continuación, vuelva

contestar:



Fuente: Elaboración propia

8. ¿La empresa implementa un esquema de gestión del Capital Intangible? Los datos son los siguientes, por favor responda nuevamente:

- Si
- No
- No lo sé

9. En caso de que la respuesta a la pregunta anterior sea afirmativa, indique en qué áreas o actividades se implementa dicho esquema. Seleccione nuevamente los items que considere:

- Funciones operativas
- Relación con inversores y accionistas
- Relación y gestión de proveedores:
- Relación con la plantilla

- Desarrollo de producto y servicio
- Relación con medios y analistas
- Relación con competidores:
- Gestión comercial
- Relación con la administración pública
- Relación con instituciones del tercer sector
- Gobierno corporativo

10. ¿La empresa implementa políticas de Diversidad independientes de otras políticas corporativas?

- Sí
- No
- No lo sé

11. En caso de que la respuesta haya sido afirmativa, indique en qué aspectos se aplica las políticas de Diversidad. Seleccione los ítems que considere:

- Función operativa
- Relación con empleados
- Gestión Comercial
- Relación con proveedores
- Desarrollo de producto y servicio
- Relación con consumidores
- Determinación de mercado y público objetivo
- Gobierno corporativo
- Talleres formativos

- División de Diversidad y áreas específicas para cada activo de diversidad
- Evaluación de las actividades en Diversidad

12. Desde su percepción, ¿de qué forma surgen las propuestas en materia de Diversidad en la organización?

13. De los siguientes factores, indique a cuál debe estar sujeta la implementación de políticas de Diversidad.

14. ¿La organización cuenta con asesoría en la gestión de la Diversidad y Capital Intangible?

Annexe 4

Questionnaire 1 in English.

ASSESSMENT OF THE CURRENT SITUATION OF CORPORATE DIVERSITY IN THE BUSINESS ENVIRONMENT

1. Mark the items that best describe the profile of the organization of which you are a part:

- A) National company
- B) Foreign company based in Spain
- C) The organization, association or foundation that promotes Diversity in the business world
- D) Organization, association or consulting foundation in the field of intangible assets
- E) Educational institution
- F) Other

2. Indicate the area of which you are part of the organization in which you work:

3. Indicate the activity that develops:
4. The time that you have been working in the organization in which you are currently
5. Time spent practising in your professional field
6. When have you studied or worked with the concept of Diversity for the first time?
 - A) From my academic background (Bachelor, Degree, FP, others)
 - B) From postgraduate studies (Master's Degree, Own Title, Doctorate)
 - C) From my first professional experience (Internship, training scholarship, first job)
 - D) Other activities (assistance to courses, workshops, volunteer programs, through some means of communication, social network, others)
7. How would you define the concept of Diversity?
8. According to its previous definition, what is its relationship with the concept of Diversity?
 - A) It influences me directly
 - B) It influences me indirectly
 - C) It's something foreign to me
 - D) I would not know how to define it
9. What do you understand by Intangible Capital?
10. According to your definition, how do you consider the relationship between the concept of Intangible Capital and your professional activity?
 - A) Direct relationship

- B) indirect relationship
- C) I am not clear about this concept
- D) It is alien to my professional activity

11. In relation to the answers to questions 7 and 9, Diversity and Intangible Capital are:

- A) Concepts alien to each other
- B) Diversity is part of the Intangible Capital
- C) Intangible Capital is part of Diversity
- D) Are complementary terms
- E) None of the above

11.1. If your answer has been 'E' explain your assessment of the relationship between both concepts.

12. From the following aspects, indicate those that are part of the Diversity concept in the business environment:

- Accessibility of services, products or information content
- Adaptation of products and services in relation to the beliefs, customs and social environment of which the consumer is a part
- Web accessibility
- Environmental care
- Reconciling work and family life
- Corporate governance
- Labour flexibility

- Campaigns or activities in collaboration with organizations of religious profile
- Adaptation of physical and technological resources for the realization of professional activity
- Salary balance in relation to the activity, position and time within the organization
- Spaces of privacy, rest and health in the workplace
- Relationship with suppliers taking into account their beliefs, customs and environment in which they carry out their activity
- Actions focused on gender identity
- Adaptation of physical and technological resources for the realization of professional activity

13. From the following aspects, indicate which ones you consider intangible assets for the organization:

- Library
- Research centre
- Patents
- Sustainability
- Planning of actions in media
- Corporate identity
- Sales volume
- Corporate culture
- Brand
- Software

- Leadership
- Reputation

14. According to your perception, order from major to minor, the visibility or relevance of the following aspects in the business environment, being 9 the most relevant and 1 the least notoriety or interest:

- Gender equality
- Gender identity
- Sexual orientation
- Disability
- Religious freedom
- Ethnicity/race
- Generation gap
- Socio-economic situation
- Level of studies

15. Does the company implement an Intangible Capital management scheme?

- Yes
- No
- I do not know

16. In case the answer to the previous question is affirmative, indicate in what areas or activities the scheme is implemented:

- Operational functions
- Relationship with investors and shareholders

- Relationship and management of suppliers
- Relationship with the staff
- Product and service development
- Relationship with media and analysts
- Relationship with competitors
- Commercial management
- Relationship with public administration
- Relationship with third sector institutions
- Corporate governance

17. Does the company implement Diversity policies independent of other corporate policies?

- Yes
- No
- I do not know

18. If the answer has been affirmative, indicate in which aspects the Diversity policies are applied:

- Operational function
- Relationship with employees
- Commercial management
- Relationship with suppliers
- Development of products and services
- Relationship with consumers
- Determination of market and target audience

- Corporate governance
- Training workshops
- Division of diversity and specific areas
- Evaluation of diversity activities

19. Explain briefly from your perception of how and in which areas of business management, influence the implementation of diversity policies:

20. From your perception, explain briefly how the implementation of Corporate Identity, Culture, Sustainability, Brand, Leadership, Reputation and Diversity influences the management of the organization:

21. From your perception, in what way do the proposals on Diversity in the organization arise?

- From the top management
- From the template
- From a branch of the company different from the country of origin
- Influence of a specific market
- Result of observing the policies of direct competitors
- Other factors

22. From the following factors, indicate to which the implementation of Diversity policies should be subject:

- Market conditions
- The Initiative of the organization's own management
- The economic, social and cultural situation of the environment

- Legal and/or fiscal obligation
- Satisfying interest groups
- Work productivity
- Commercial productivity
- Supply and demand for the products and services of the organization
- Cultural, political, work and/or social trends

23. Does the organization have advice on the management of Diversity and Intangible Capital? From the following items, indicate the one that corresponds to the type of advice: A, for diversity and B, for intangibles. Indicate both if necessary.

- The collaboration of educational institutions
- Companies in the field of audit and business strategy
- Non-profit organizations

24. Indicate the factors that determine the effectiveness of the Diversity policies in the organization.

25. Indicate what factors the effectiveness of the management of the Intangible Capital of the organization depends

Annexe 5

Questionnaire 2 in English.

1. Mark the items that best describe the profile of the organization of which you are a part:

A) National company

B) Foreign company based in Spain

C) The organization, association or foundation that promotes diversity in the business world

D) Organization, association or consulting foundation in the field of intangible assets

E) Educational institution

F) Other

2. Indicate the area of which you are part of the organization in which you work:

3. Indicate the position that you occupy:

4. According to the perception of the relationship between Intangible Capital and Diversity, the respondents have answered:

- Diversity is part of the intangible capital: 23 people (95.8%)
- They are complementary terms: 1 person (4.2%)
- Intangible capital is part of diversity: 1 person (4.2%)
- Are separate concepts from each other: 0 replies
- None of the above: 0 replies

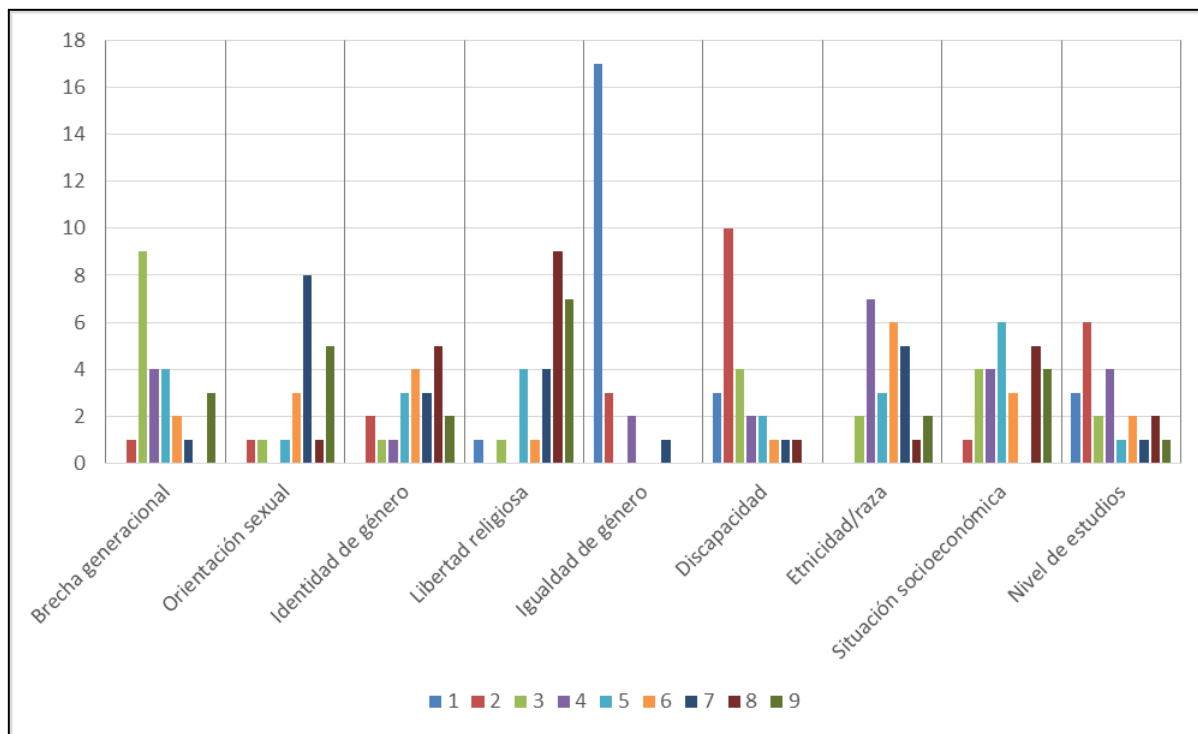
5. Select again the items that you consider part of the diversity concept:

- Accessibility of services, product or informative content: 11 people (45'8%)
- Adaptation of products and services in relation to the beliefs, customs and social environment of which the consumer is a part: 18 (75%)
- Web accessibility: 10 people (41'7%)
- Environmental care: 3 people (12.5%)
- Reconciliation between work and family life: 14 people (58'3%)

- Corporate governance: 7 people (29.2%)
- Labour flexibility: 14 people (58.3%)
- Campaigns or activities in collaboration with religious profile organizations: 3 people (12.5%)
- Adaptation of the physical and technological resources for the realization of the professional activity: 12 people (50%)
- Salary balance in the activity, position and time within the organization: 11 people (45.8%)
- Spaces for privacy, rest and health in the workplace: 6 people (25%)
- Relationship with suppliers taking into account their beliefs, customs and environment in which they carry out their activity: 16 people (66.7%)
- Actions focused on gender identity: 19 people (79.2%)

6. Of the following aspects, indicate which ones you consider intangible assets for the organization. Select again the items that you consider part of the Intangible Capital:

- Library: 1 person (4.2%)
- Research centre: 2 people (8.3%)
- Patents: 8 people (33.3%)
- Sustainability: 20 people (83.3%)
- Media action planning: 4 people (16.7%)
- Corporate Identity: 22 people (91.7%)
- Sales volume: 1 person (4.2%)
- Corporate culture: 21 people (87.5%)
- Brand: 20 people (83.3%)



- Software: 0 people
- Leadership: 19 people (79.2%)
- Reputation: 23 people (95.8%)

7. According to your perception, order from major to minor, the visibility or relevance of the following aspects in the business environment, being 1 the most relevant and 9 the least notoriety or interest. The data is shown in the table. Please, then return answer:

Source: own elaboration

8. Does the company implement an Intangible Capital management scheme? The data is as follows, please respond again:

- Yes
- No

- I do not know

9. In case the answer to the previous question is affirmative, indicate in what areas or activities that scheme is implemented. Select again the items that you consider:

- Operational functions
- Relationship with investors and shareholders
- Relationship and management of suppliers:
- Relationship with the staff
- Product and service development
- Relationship with media and analysts
- Relationship with competitors:
- Commercial management
- Relationship with the public administration
- Relationship with third sector institutions
- Corporate governance

10. Does the company implement Diversity policies independent of other corporate policies?

- Yes
- No
- I do not know

11. If the answer has been affirmative, indicate in which aspects the Diversity policies are applied. Select the items that you consider:

- Operational function
- Relationship with employees

- Commercial Management
- Relationship with suppliers
- Product and service development
- Relationship with consumers
- Determination of market and target audience
- Corporate governance
- Training workshops
- Diversity Division and specific areas for each diversity asset
- Evaluation of activities in Diversity

12. From your perception, in what way do the proposals in the field of Diversity arise in the organization?

13. From the following factors, indicate to which the implementation of Diversity policies should be subject.

14. Does the organization have advice on the management of Diversity and Intangible Capital?

Annexe 6.

Analysis of results summary.

Analysis of global websites of the selected companies.

Material of analysis:

Global report, sustainability report or integrated report of the selected companies.

The selected companies are shown on the following table:

Table 13.2: Sectors with presence in the IBEX 35 and S&P 500

Tipo de sector	Ibex 35	SP500
Financial Services	Banco Santander	JPMorgan Chase
Energy and Oil	Repsol	Exxon Mobil
Technology	Amadeus	Microsoft
Retail	Inditex	Amazon
Health and Pharmaceutical Industry	Grifols	Johnson & Johnson
Telecommunications	Telefónica	AT&T

Source: Own elaboration

As is shown in the chapter of analysis of results, from these data, it has designed the following tables to identify and assess the level of integration of the diversity concept and the presence of the intangible capital.

The referent countries are USA, Spain and Sweden.

The analysed items in these tables are Company, global website, mention of the diversity policy on the global website, statement of some of their intangible assets of communication, accessibility level of their diversity and/or sustainability report, presence of related rankings or indexes of intangible capital and diversity.

United States –

Table 13.3: Valuation of mention of diversity policies and the intangible capital of S & P 500 companies.

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
JPMorgan	https://www.jpmorganchase.com/	Enlaces desde la página principal al contenido de diversidad e inclusión.	Enlaces desde la página principal al contenido de Identidad y cultura corporativa ; sostenibilidad.	Informe de RSC: accesible. Integra las acciones en diversidad e inclusión.	<ul style="list-style-type: none"> ●DiversityInc: No desde 2010. ●Best Global Brands: sí. ●Reprtrak: no.
Exxon Mobil	https://corporate.exxonmobil.com/	No hay enlaces desde la página principal al contenido de diversidad/inclusión.	No hay enlaces desde la página principal al contenido de capital intangible.	Informe de sostenibilidad: no accesible. Integra contenido de diversidad.	<ul style="list-style-type: none"> ●DiversityInc: no. ●Best Global Brand: no. ●Reprtrak: no.
Microsoft	https://www.microsoft.com/en-us/	Enlaces desde la página principal al contenido de diversidad, inclusión y accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa , sostenibilidad, cultura	Informe de RSC: accesible. Integra contenido de diversidad, inclusión, accesibilidad, cultura,	<ul style="list-style-type: none"> ●DiversityInc: no desde 2013. ●Best Global Brands: sí. ●Reprtrak: sí.

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
			corporativa .	liderazgo.	
Amazon	https://www.amazon.com/	No hay enlaces desde la página principal al contenido de diversidad.	Enlaces desde la página principal al contenido de identidad corporativa , cultura corporativa .	Informe de sostenibilidad: no accesible. Amazon, no publica un informe anual de sus acciones de sostenibilidad (Dudovskiy , 2018).	<ul style="list-style-type: none"> ●DiversityInc: no. ●Best global Brands: sí. ●Reprtrak: no
Johnson & Johnson	https://www.jnj.com/	Enlaces desde la página principal al contenido de diversidad e inclusión.	Enlaces desde la página principal al contenido de identidad corporativa , cultura corporativa , liderazgo, sostenibilidad.	Informe de sostenibilidad: No es accesible.	<ul style="list-style-type: none"> ●DiversityInc: sí, número 1 en dos ocasiones. ●Best Global Brands: sí. ●RepTrak: sí.
AT&T	https://www.att.com/	Enlaces desde la página principal solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa	Informe de RSC: no es accesible. Integra información referente a diversidad	<ul style="list-style-type: none"> ●DiversityInc: sí, número 1 en una ocasión. ●Best Global Brands: sí.

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
			, liderazgo, cultura corporativa.	e inclusión.	●RepTrak: Sí

Fuente: Elaboración propia

Spain –

Table 13.4: Valuation of mention of diversity policies and the intangible capital of IBEX 35 companies.

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
Banco Santander	https://www.santander.com/csgs/Satellite/CFWCSancomQP01/ES/Corporativo.html?leng=en_GB	No hay enlaces o contenido de diversidad o inclusión, solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa.	Informe de sostenibilidad: no es del todo accesible. Muestra información referente a las categorías demográficas dentro del concepto diversidad (edad empleados, mujeres y hombres en	●DiversityInc: no. ●Best global Brands: sí. ●Reptrak: sí en la versión local del índice.

				plantilla), pero no cuenta con un apartado específico sobre diversidad.	
Repsol	https://www.repsol.com/es/index.cshhtml	Enlaces desde la página principal solo al contenido de accesibilidad.	No se encuentran enlaces al contenido de capital intangible.	Informe de gestión integrado: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brand: sí solo en la versión local del índice. ● RepTrak: sí solo en la versión local del índice.
Amadeus	https://corporate.amadeus.com/en	Enlaces desde la página principal al contenido de diversidad/inclusión	Enlaces desde página principal a: identidad y cultura corporativa, diversidad, liderazgo y sostenibilidad.	Informe global: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: no. ● RepTrak: no.
Inditex	https://www.inditex.com/	Enlaces desde la página principal solo al contenido de accesibilidad.	Enlaces desde la página principal al contenido de capital intangible pero no es posible consultarlo al no ser accesible.	Informe integrado: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: sí a través de la marca ZARA. ● RepTrak: sí solo en la versión local.
Grifols	https://www.grifols.com/es/home	No hay enlaces desde la página principal al contenido de diversidad.	Desde la página principal se muestra información de Identidad	Informe de RSC: no incluye ningún contenido relacionado	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: no. ● RepTrak:

			corporativa, cultura corporativa, historia.	con diversidad.	no.
Telefónica	https://www.telefonica.com/en/home	Enlaces desde la página principal al contenido de diversidad y accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, cultura corporativa, liderazgo.	Informe integrado: No es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best global Brands: sí solo en la versión local. ● RepTrak: sí solo en la versión local.

Sweden –

Table 13.5: Mention of diversity policies and the intangible capital of the IKEA and Electrolux companies.

Empresa	Web corporativa	Mención de la diversidad en el sitio web	Referencia a alguno/s de sus activos intangibles en comunicación	Accesibilidad del Informe de Diversidad y/o sostenibilidad	Presencia en rankings de diversidad y/o activos intangibles
IKEA	https://www.ikea.com/ms/en_CA/this-is-ikea/about-the-ikea-group/index.html	Enlace desde la página principal al contenido de accesibilidad.	Enlaces desde la página principal al contenido de identidad corporativa, liderazgo, cultura corporativa.	Informe de sostenibilidad: Es accesible. Aunque no hace una mención explícita del concepto diversidad, dedica un apartado referente al lugar de trabajo, entorno laboral, igualdad de oportunidad	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brand: sí. ● RepTrak: sí.

				es y apuesta por el talento.	
Electrolux	https://www.electroluxgroup.com/en/	Se muestra información desde la página principal referente a igualdad de género o presencia de mujeres en cargos directivos.	Se muestra desde la página principal, información de marcas, cultura corporativa y enlaces a este contenido.	Informe de sostenibilidad: no es accesible.	<ul style="list-style-type: none"> ● DiversityInc: no. ● Best Global Brands: no. ● RepTrak: sí.

In the U.S case, it has identified that the most accessible website are companies which address to final customer. This is identifying in companies as technological business, telecommunications or banking (Microsoft, AT&T, JPMorgan). As to Intangible assets, the link “about” shows all related information about assets as corporate identity, leadership, sustainability, among others.

Standing out that companies like Microsoft and JPMorgan, show a great accessibility level and their diversity policy is focused on labour environment and their trade strategy.

In the Spanish case is evident a wide difference regarding to American companies. Overall, the global website does not show a homogenous accessibility level. They are not direct links to their diversity policy and likely its presence is little in the corporate policies. The companies which have shown information about their diversity policy, they are just focused on workplace management.

Finally, the analysed Swedish companies have been selected from the following criteria:

They are present companies in United States and Spain. They are present in rankings of intangibles such as Dow Jones Sustainability Index, Global RepTrak and Best Global Brand.

The Swedish companies show a clear orientation toward the diversity in the workplace although they do not mention of their diversity policy in the trade management. It worth mentioning the good accessibility level of their global websites.

Delphi Method summary.

To accomplish this research methodology, it has counted on the following profiles.

Financial institutions, American corporations, Swedish businesses, foundations and associations for diversity and intangible capital, consulting businesses in intangible assets. It has not possible to count on educational profiles.

Regarding the represented areas, HR is the widest with 29 per cent of participation. By contrast, the less represented department has been the communication and marketing with 14.81 per cent. Likewise, the less represented area is Diversity and it finds that this one is within the other departments like HR. therefore, Diversity is not an independent area.

Regarding the responsibility level, directors, coordinators and managers represent the 29.62 per cent of the participators, due to the confidentiality commitment, it is not possible to say the number of high profiles has participated but they are over than this percentage.

As to the background of the participators, the range of time goes to seven months to 25 years, being 9.21 years the average of these data whereas the 8 years is the most frequent value.

On the other hand, it shows the most remarkable results from questionnaires which have translated in the previous annexes:

Related items according to the replies of experts: difference with 48.1 per cent of experts. Capacities and talent for 4 experts, inclusion for 3 or equality for 2 experts.

Related items to intangible capital: a set of knowledge, skills with 33 per cent, 9 experts. Besides this item, Value presents a 33 per cent of experts while assets for 5 experts and measurable for 2. From these data, it is possible to find a relation between the intellectual capital and intangible capital as well. The less indicated items have been pointed out by experts in the accounting field.

Elements of the company's structure which are related to the diversity concept: 70 per cent of the experts have pointed out the adaptation of the work resources as the more linked to diversity concept. By contrast, the 30 per cent has pointed out the web accessibility as a diversity's item.

Related items to intangible capital: Leadership and reputation have been the most mentioned items with over 80 and 90 per cent respectively.

The most recognized demographic categories within diversity concept: Equality gender and disability while categories as gender identity is the less represented in the Spanish organizations.

Implementation of the intangible capital planning: over than 50 per cent have replied yes.

Implementation of diversity policies: over than 70 per cent have replied yes.

Areas which there is intangible capital influence: the most remarked areas are: staff relationship, corporate governance and product and service development.

Areas which there is diversity concept influence: the areas are: Staff relationship, training workshops, corporate governance.

Agreement of the diversity policies: the experts state that the director board is the most important landmark of the conception of the diversity policies.

Consulting of diversity and intangible capital. The experts state that the companies are advised by foundations and associations (NGOs) about diversity activities whereas the private institutions (consulting businesses) are their advisers on intangible assets.